

# Making life easier \_

BEST - Coloplast Code of Conduct

Victor | User, Advanced Wound Care



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Making a difference

# Our story, our values

From a simple idea devised by nurse Elise Sørensen to help her sister following ostomy surgery, the concept of an adhesive ostomy bag was created. Based on Elise's idea, Aage Louis-Hansen and his wife, Johanne, developed the ostomy bag, which has since helped many people live the life they want to lead. It is our mission to help people with intimate healthcare needs through our innovative products and services.

Making life easier is at the heart of everything we do at Coloplast. We all share the same goal. From everyday activities to extraordinary achievements, we want to provide great healthcare to people with intimate healthcare needs and the communities in which we all live.

Each one of us plays a pivotal part in bringing our commitment to life, living the Coloplast values, approaching each day with closeness, passion and above all respect and responsibility. Doing the right thing to continue to build a reputation of trust, respect and integrity.



Elise Sørensen

Making a difference

# A message from our CEO

Team,

At Coloplast, we come to work every day to help millions of people across the world live better lives. Our Code of Conduct, BEST, supports us in understanding our responsibility in navigating the complexities of the ever-changing rules and regulations we face every day as we deliver on our mission.

We go about our work with professionalism, respect, and integrity. Our partners, customers, and users value this greatly. They expect it of us. They depend on it. The respect we have earned should be nurtured and protected by us all.

I trust that you will all continue to be great ambassadors for our company, delivering on the principles and behaviours set out in BEST, and live up to the highest of standards. Above all, standing by the ethical decisions you make and being proud of the way we do business.

Thank you for your continued commitment to our company and upholding the highest ethical standards.

Kind regards,

Kristian Villumsen



Kristian Villumsen



Making a difference

# Making good choices

Sometimes doing what is right is easier said than done. There are times when we all could use a little help to feel confident that we are making good choices.

BEST is here to do that.

It sets out who we are, what we stand for, and the principles we hold ourselves accountable to. It may not provide answers to all your questions, but it explains our commitments to doing what is right and it helps us make good choices.

While our purpose – to make life easier for people with intimate healthcare needs – drives our values, our ethical decision-making steps guide us in our everyday decision-making and ensures we act with integrity.

Need guidance on whether it is the right decision, ask yourself the following?



Is it in line with law, legal parameters and regulations?



Is it aligned with BEST and our policies?



Is it reflecting our Coloplast mission, core values and Leadership Promise?



Would you be comfortable reading about the decision in the media?

Our ethical decision-making steps

# Our responsibility

## Coloplast Responsible Employees

As an employee and ambassador for Coloplast, you share the obligation to maintain and protect the reputation and integrity of Coloplast. Our reputation is one of our most valued assets, and it is key that we protect and strengthen this every day.

You do so by reading, understanding and following the guidelines outlined in this document, and by using your best judgement and always striving to make ethically sound decisions.

This is not always easy, but you have resources and training available to support that, and you have the right to always speak up when you encounter or suspect wrongdoings.



## Coloplast Responsible Managers

As a manager in Coloplast, you are the role model in word and action. You commit to fostering a culture of trust, integrity and transparency, by listening and assisting your team in discussions supporting BEST and Coloplast policy.

You create a safe space for everyone to raise questions or concerns, without fear of prejudice or retaliation, and you act decisively and swiftly to address those concerns. And you seek appropriate support when misconduct is encountered or suspected.

It is not always easy to show true leadership, but it is pivotal in ensuring that your team understands that good results are only truly good if they are achieved in the right way.



“ Our Coloplast BEST  
is here to help you  
make good choices ”

Martin Lønstrup  
Chief Compliance Officer, Coloplast A/S



# We are all accountable

- We aim high. We believe we should set high standards and always demonstrate behaviours in line with BEST.
  - We own it. We make the right choices and take responsibility for the choices we make.
  - We listen. We promote and support an inclusive work environment and ensure all voices are heard.
  - We respond. We value a speak up culture which means you can report concerns openly or confidentially. We have a non-retaliation policy.
- Making a difference is built on a strong reputation of professionalism, respect, and integrity. We are a responsible company and our partners, customers, and users value this, as do we.
  - Our culture is built on a collective set of beliefs, behaviours, and values that define what is important to us. It is the spoken and the unspoken norms that bind us together. It is what happens when no-one is watching.
  - Culture also gives us a sense of connection to other people, to our past, to our present, and to our future.
  - We take pride in building a strong culture of doing the right thing.





## Our culture

# Speaking up

Making the right decisions and insisting that others do the same is part of our commitment to upholding Coloplast's reputation with those we serve and work with, both externally and internally. This is acting our BEST.

At Coloplast, we encourage openness and transparency, with each one of us sharing the expectation to speak up and report concerns where we witness or discover wrongdoing. You can do so in good faith, without fear of retaliation.

Concerns can be reported directly to your manager or alike, and our reporting tools allow you to remain anonymous if you so choose. Our Coloplast whistleblower system, the Coloplast Ethics Hotline, can be accessed directly via the website or through the Coloplast hotline app.

We are committed to ensuring we have an environment that is open – we listen, and we respond. Reporting your concerns gives Coloplast the opportunity to investigate and rectify the issue and demonstrates commitment to our values. We expect that you will act your BEST and react to misconduct, seeking assistance whenever needed.

Use whatever channel that makes sense to you, but make sure you act and speak up.



## Our culture

# Sustainable and ethical business

We conduct our business respecting the rights of people and minimising our environmental footprint. We expect all third parties to do the same.

## Our shared commitment

- We respect human rights in all of our relationships – with our employees, in our supply chain, in the communities where we do business, and with the users of our products and services.
- We support employees having a safe and healthy work environment, the right to organise freely and to be free from harassment and discrimination in our own operations and in our supply chain.
- We do not use any form of forced labour and refrain from any practices that may entail a risk of involuntary labour.
- We prevent or mitigate adverse human rights impact that are directly or indirectly linked to our operations or products.
- We take appropriate measures to limit the use of animal testing in our operations and we take measures to limit any discomfort in any needed testing.
- 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.

People with intimate healthcare needs often face barriers to basic human rights, such as the right to an adequate standard of living, the right to work and the right to get an education or take part in cultural life. We are committed to helping remove these barriers and to supporting the fundamental right to health.

Coloplast is committed to sustainable and ethical business operations. We recognise the Environmental, Social and Governance (ESG) elements as part of our overall business strategy and integrate ESG perspectives into our decision making and governance processes.

We commit to the wellbeing of people and the planet. We respect human rights, take climate action, reduce healthcare disparities, and prioritise health, safety, diversity, inclusion, fairness, and trust across our operations and supply chain.

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.

**BEST** defines how we conduct our business and how we engage with our colleagues, users, healthcare professionals, business partners, authorities and the communities where we do business.

### Who?

BEST applies to everyone in the Coloplast Group including all subsidiaries, executives, directors, managers and employees and the Board of Directors. It sets out who we are, what we stand for, and the principles we hold ourselves accountable to.

### Why?

It provides guidance and clarifies the behaviours and principles that we must follow in our work and in our relations with third parties. It may not provide answers to all your questions, but it explains our commitments to doing what is right and it helps us make good choices. It sets out global standards that apply everywhere we operate, but if local laws, regulations or standards are stricter than BEST, employees must follow the stricter rule.



# Standing against corruption

Bribery and Corruption is both unethical and illegal in most countries. We believe bribery is harmful to us and societies in general.

## Our shared commitment

- Be mindful that bribes can appear in many forms, but they always try to influence a decision or conduct.
- Be aware that bribes do not necessarily have to involve money changing hands.
- Bribery can also be low-value items such as small gifts, hospitality or benefits.
- Providing an advantage to friends, family members or other third parties could be bribery.
- Dealing with public officials is particularly sensitive and requires care.
- Take ownership and responsibility for Coloplast's business activities, understand the process and the risk, including potential appearance of impropriety.
- Coloplast does not give financial support to political parties or campaigns, however, Coloplast may support third party organisations such as industry associations or think tanks.
- Giving, promising or accepting anything of value to improperly influence a decision or gain an unfair advantage is prohibited.

Corruption is the abuse of trusted power for private gain (commercial or public bribery). We believe corruption deprives those that are the most vulnerable of their rightful support and destroys communities. Thus, Coloplast will not engage in corruption, this is not how we wish to run our business.

Corruption comes in many forms, from elaborate bribery schemes to inappropriate gifts or everyday dishonest business practices, but always in the form of a benefit provided with the expectation of getting something in return.

Sometimes corruption can be hard to identify, so we all need to be observant of possible risks of corrupt intent. And spotting variations of corruption is always a part of doing business in Coloplast.

# Managing conflicts of interest

At Coloplast, we do what is right by making fair and objective business decisions in the best interests of our company.

## Our shared commitment

- Speak up when you face a conflict of interest situation. Disclose any such situations promptly.
- Step back from decision-making where there is a real or perceived conflict of interest.
- Avoid making decisions if your business judgement could be influenced by outside interests.
- Gifts or business courtesies given or received should not influence your business judgement.
- Ownership or other interest in companies that is a customer or supplier to Coloplast should be avoided unless disclosed and approved.
- Family members or close relatives in your reporting line is considered a conflict of interest and must be disclosed and approved.
- Supervision, evaluation, determination of pay and benefits should be conducted fairly and objectively.

We ensure that business decisions are made in the best interests of Coloplast and never compromise our integrity or the trust of our business partners. We promptly report any personal interests or relationships that might be perceived as impacting our decision making.

A conflict of interest occurs when we are not able to make an unbiased decision because we may somehow be personally affected by the result, regardless of whether this is actually the case or not.

When considering your course of action, you should ask yourself whether it could create a benefit for you – or could appear to create a benefit for you, your friends or family, or an associated business – at the expense of Coloplast.

Gifts and business courtesies can also cause actual or perceived conflicts of interest by creating an expectation that something should be provided in return.

# Safeguarding the data we handle

We respect the privacy of our employees, customers, users, and third parties and are committed to protecting any personal information entrusted to us.

## Our shared commitment

- Only access data that is necessary to perform the duties of your role.
- Protect personal information from unauthorised use and only share it when there is a legitimate need to do so.
- Only keep data for the period necessary for the set purpose.
- Consider the purpose for collecting the data and do not use it for other purposes.
- Use your Coloplast-approved devices and services to handle sensitive information.
- Familiarise yourself with the latest data privacy and security protocols for the company.
- Be cautious with your communications to prevent unauthorised access to data.
- Follow IT safety protocols, they are important gatekeepers of data.
- Immediately contact IT Support (1600) if you suspect a data breach or incident.

Upholding data privacy and security is essential to maintain the trust and confidence of those we serve and work with.

We are entrusted with personal data on our employees, customers, users, and third parties and we are committed to protect such personal data through high-level security measures and responsible data management policies. All collection and processing of personal data must be in accordance with laws and regulations. This includes GDPR (EU/EEA), PIPL (China) and HIPAA (US), and other rules and regulations.

In Coloplast, we use personal data, but we use it responsibly, ensuring it is handled with the utmost respect and always for its intended purpose only; aligning our actions with Coloplast's values of accountability and integrity.

# Promoting healthy competition

We believe in free and fair competition, and we are committed to conducting business in adherence with competition and antitrust laws.

## Our shared commitment

- Be mindful to never disclose pricing, commercial strategies or other types of business-sensitive information.
- Avoid imposing or agreeing to anything that would limit competition, for instance fixed resale prices etc.
- Consider what and how you write – it may be misinterpreted.
- Be extra cautious where Coloplast has a very strong market position.
- We apply fair trade practices and never make agreements with competitors directly or indirectly on how we compete, including dividing markets, collusive bidding or price fixing.
- Competition law is a highly complex topic and you should always seek advice from your local Group Legal counsel.

Fair competition leads to greater choice and higher quality products at competitive prices, benefitting our users and society. We can make life easier for more people with intimate healthcare needs by providing products and services that set us apart from our competitors.

Competition law is designed to prevent behaviour that prevents, restricts, or distorts natural and healthy competition.

At Coloplast, we work with our business partners to promote fair trade and never operate in a manner that creates an unlevel playing field.

We only collect and use business information about other companies in a manner that is ethical, lawful, and meets confidentiality obligations.

# We do right for Coloplast

We ensure a safe and secure working environment and promote the protection of our company assets and business essential information.

## Information security

Information and information security is at the heart of everything we do. It helps us to understand our users' healthcare needs, to run our business effectively, and to communicate with each other easily. We take good care of the equipment we use to do our jobs, from computers to mobile devices, our offices and facilities, to the machinery and raw materials we use in our production.

## Our shared commitment

- We follow the guidance for approved software, devices, and applications.
- We are observant of suspicious e-mails from any unexpected, unknown senders.
- We report phishing to 1600 or via the 'report phishing' icon in Microsoft Outlook.

## Confidential information

The value of confidential information is increasing. Confidential information is an irreplaceable asset and if it is disclosed its value cannot be restored, and we may lose competitive advantage, trust, and breach contracts or law. Thus, we protect our confidential information with the highest degree of care.

## Our shared commitment

- We safeguard confidential information.
- We only share confidential information with people who need to know and are entitled to receive it.
- We only collect information from public sources and, when seeking information about competitors, be transparent about who we are.

## Intellectual property

Coloplast thrives on being at the forefront of innovation. Intellectual property forms a vital part of our innovation and helps ensure that Coloplast can continue to innovate. Intellectual property also protects our brand, which is one of our most valuable assets. We expect others to respect our intellectual property, and likewise, we commit to respect the intellectual property of others.

## Our shared commitment

- We disclose potential inventions to Group IP without undue delay.
- We follow our brand guidelines.
- We respect the intellectual property of others.



“Business without integrity is not Coloplast business”

Kristian Villumsen  
President & CEO, Coloplast A/S

## Our interactions

# Our users and their organisations

Coloplast is driven by the success of people with intimate healthcare needs, living life to the fullest.

## Our shared commitment

- We want to encourage and empower users to make decisions for themselves and enable them to actively manage their healthcare choices.
- We build a balanced and transparent partnership and are mindful of the sensitive information that users may share.
- Users of our products and services are treated with respect and are provided with information in a respectful and timely way.
- We believe in transparency, high integrity and respect when we engage with users and user organisations.
- User safety is our main priority.
- If you become aware of a product complaint please ensure it is properly reported.
- We communicate in a factual, evidence-based way, providing accurate and objective information.

Addressing the unique needs and challenges of people with intimate healthcare needs is paramount to what we do, because people are at the heart of our mission. The ability to interact with users and their organisations is a privilege that helps us develop breakthroughs tailored to their needs.

It is important that everyone Coloplast supports feel welcome, comfortable, and secure when they are sharing information or interacting with Coloplast.

Our partnerships with user associations are driven by integrity, transparency, and our dedication to positively impact users by supporting them in making life easier.

## Our interactions

# Working with Healthcare Professionals

We work with healthcare professionals (HCPs), healthcare organisations (HCOs) and government officials in a transparent and responsible way.

## Our shared commitment

- We conduct business with integrity and ensure that there is a defined and documented legitimate business need for our interactions.
- We respect the independent judgement of HCPs and we never promise or give HCPs anything of value to improperly influence decisions.
- We select participation in activities based on qualifications and expertise only.
- Any activity that involves more than one country must comply with applicable laws, regulations and industry codes in all involved countries.
- Ensure proper documentation, written contract, fair market value remuneration and any required reporting in the HCP/HCO home country.
- Gifts, hospitality and other advantages offered are subject to stricter rules. It may even be prohibited.

We interact with HCPs and HCOs in many ways, including through research and development, market access, and educational and promotional activities. We are committed to the highest standards of excellence, and we act with integrity and transparency in every aspect of our relationships.

Collaboration with HCPs and HCOs is key in developing innovative technologies, improving products and services, raising awareness about our products and services, and exchanging scientific information. At the same time, it is crucial that the interaction does not affect the independence of the HCPs, and that users can have full confidence in their healthcare provider.

We ensure that interactions between Coloplast and HCPs and HCOs are transparent and comply with laws, regulations and relevant industry codes.

Internal policies, local requirements, and processes can guide you before you start any activity.

## Our interactions

# Working with third parties

We carefully choose third parties who operate in line with our purpose, values and responsible business practices.

## Our shared commitment

- We assess our third parties to ensure that our purpose and values align.
- We use an open and transparent process to identify, onboard, and manage third parties.
- Our third parties support our Coloplast mission and shall not be used for the purpose of undue influence.
- We clearly communicate Coloplast's expectations and commitment to conduct business with integrity to our third parties.
- In many markets, third parties are an extension of Coloplast and act as our representatives, so continuous check-ins are required.
- Knowing our third parties and their use of our products and services is important to us.

We strive to conduct business with organisations that share Coloplast's mission of making life easier for more people with intimate healthcare needs and therefore are committed to our ethical standards, local laws and regulations, international frameworks, and that conduct business in an ethical, legal, and socially responsible manner.

As a global company, Coloplast is also responsible and accountable for the conduct of our third parties, including distributors, resellers, logistic partners, and suppliers. We expect our business partners to comply with all relevant laws and regulations, as well as BEST and other relevant Coloplast Codes of Conduct.

Coloplast's third parties are expected to conduct their business in line with internationally recognised and endorsed standards in key areas such as anti-corruption, human rights, labour conditions, sustainability, business ethics and compliance.

# Exercising financial integrity

For us to take responsible business decisions and maintain the trust of our stakeholders, we rely on complete and accurate records – preventing fraud.

## Our shared commitment

- Asking ourselves whether there is a legitimate purpose for the transaction.
- Understand our role in ensuring financial transactions such as expenses, purchases or re-imbursments are legitimate, business related and transparently documented.
- Company resources and assets such as company credit cards, office equipment, production material, etc. are not used for private purposes or misused.
- Every transaction is of accurate and appropriate value and every interaction is permitted by law and in line with our accounting guidelines and BEST.
- We do not report private expenses or claims as business related.
- Appropriate delegation of authority to ensure seamless processing of transactions in a transparent and compliant manner.

We run our business honestly and ethically. It is important that we handle and report financial information in a timely and accurate way. That applies to the way we record and report financial transactions and data, globally and locally, so we make sure we pay correct taxes everywhere we operate.

We are all accountable for our actions and taking ownership of our financial integrity. Where responsibility is delegated, we closely monitor and take personal accountability by ensuring accurate accounting. We apply appropriate approval processes through the delegation of authority assigned to our leaders.

We follow local tax legislation, avoid fraudulent activities and cash transactions, and do so with transparency and consistent record keeping.

In Coloplast Group we report transparently to avoid aiding in any illegal activity, such as money laundering or similar.

## Our interactions

# Supporting our communities

We support third-party programmes through sponsorship. Our mission goes beyond our business activities by actively supporting grants and donations that makes a difference to society.

## Our shared commitment

- Our grants, donations, and sponsorships are transparent, recorded, documented, and monitored.
- We make sure that our grants, donations, and sponsorships are not contingent upon past, present, or future use, purchase, or referrals of products and services.
- We always apply clear and transparent communication when engaging in grants, donations, or sponsorships.
- Be mindful not to give donations to entities that are current or potential business partners.
- When providing grants, donations, or sponsorships we follow the required reporting obligations.
- Use your local processes for all requests for grants, donations, or sponsorships.
- Providing grants, donations, or sponsorships can be complex and you are encouraged to seek guidance from your local compliance organisation.

Making grants or donations are part of a long-standing tradition of supporting our surrounding communities. To address the needs and challenges facing people with intimate healthcare needs, communities, and healthcare professionals, we provide support to educate, collaborate, and create awareness consistent with Coloplast's mission.

A donation is usually a one-time payment or contribution without expecting anything in return.

We do this to support the development and wellbeing of communities, and they must never be used, or give the impression of being used, as a cover for bribery.

We should always carefully assess the receiver of our grants, donations, or sponsorships to make sure there is no risk involved.

# Communicating responsibly

At Coloplast we communicate about our products and services in an appropriate, truthful, transparent, objective, fair and balanced way.

## Our shared commitment

- Make sure only to communicate current and pre-approved messages on our products and services.
- Use social media responsibly and in line with our guidelines. Only give truthful and factual information about Coloplast.
- What you post on social media becomes a representation of you and Coloplast. Be aware of the image you are crafting.
- Be objective and professional in your communication and use appropriate etiquette both externally and internally.
- Do not share non-public information or other confidential, proprietary information on social media.
- Communication about our products is highly regulated, therefore make sure that any information you are sharing complies with Coloplast procedures and other applicable requirements.
- Pay attention to what you write or say about Coloplast products or services and only promote our products and services for their approved uses.

Coloplast has carefully built and maintained a reputation of trust and integrity. We protect this reputation by communicating truthfully about our company to customers, users, third parties, shareholders, and the media. We strive to maintain clear, consistent messages that are less likely to be taken out of context or misunderstood.

We communicate about our products and services to help our customers, users and third parties make informed decisions about the most appropriate treatment. By ensuring our communications are truthful, accurate and not misleading, we uphold our reputation and build trust and confidence in our products and services.

As a company, we must speak with one voice to investors, analysts, the press and public interest groups. If you receive a request from investors or financial analysts, you must pass them on to Investor Relations for a response. Requests from the media or community members must always be referred to Global Communications.

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