

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2022 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022	
A	This return/report is for: ☐ a multiemployer plan ☒ a single-employer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan COLOPLAST CORP. 401(K) PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 01/01/1988
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) COLOPLAST CORP. 1601 WEST RIVER ROAD SUITE 101 MINNEAPOLIS, MN 55411
2b	Employer Identification Number (EIN) 26-0755281
2c	Plan Sponsor's telephone number 612-337-7861
2d	Business code (see instructions) 325200

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	09/28/2023	GABRIELLE WITZANY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	09/28/2023	GABRIELLE WITZANY
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN
		3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN
5 Total number of participants at the beginning of the plan year		5 1881
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).		
a(1) Total number of active participants at the beginning of the plan year		6a(1) 1141
a(2) Total number of active participants at the end of the plan year		6a(2) 1186
b Retired or separated participants receiving benefits		6b 4
c Other retired or separated participants entitled to future benefits.....		6c 877
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 2067
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 3
f Total. Add lines 6d and 6e		6f 2070
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		6g 2041
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2F 2G 2J 2K 2R 2S 2T		
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		
9a Plan funding arrangement (check all that apply)		9b Plan benefit arrangement (check all that apply)
(1) ☐ Insurance	(1) ☐ Insurance	
(2) ☐ Code section 412(e)(3) insurance contracts	(2) ☐ Code section 412(e)(3) insurance contracts	
(3) ☒ Trust	(3) ☒ Trust	
(4) ☐ General assets of the sponsor	(4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)		
a Pension Schedules		b General Schedules
(1) ☒ R (Retirement Plan Information)	(1) ☒ H (Financial Information)	
(2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) ☐ I (Financial Information – Small Plan)	
(3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) ☐ A (Insurance Information)	
	(4) ☒ C (Service Provider Information)	
	(5) ☒ D (DFE/Participating Plan Information)	
	(6) ☐ G (Financial Transaction Schedules)	

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2022 Form M-1 annual report. If the plan was not required to file the 2022 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2022
		This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan COLOPLAST CORP. 401(K) PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 COLOPLAST CORP.	D Employer Identification Number (EIN) 26-0755281	

Part I	Service Provider Information (see instructions)
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You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No
- b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
THE VANGUARD GROUP, INC.
23-1945930

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

VANGUARD ADVISERS INC.

23-2811930

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
26	NONE	52457	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

THE VANGUARD GROUP, INC.

23-1945930

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 16 25 33 37 52 99	NONE	25237	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan COLOPLAST CORP. 401(K) PLAN	B Three-digit plan number (PN) ►	001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 COLOPLAST CORP.		
D Employer Identification Number (EIN) 26-0755281		

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: VFTC RETIREMENT SAVINGS TRUST III		
b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY		
c EIN-PN 38-7041744-024	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 6317914
a Name of MTIA, CCT, PSA, or 103-12 IE: VFTC TARGET RET 2020 TR II		
b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY		
c EIN-PN 90-6083982-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3320930
a Name of MTIA, CCT, PSA, or 103-12 IE: VFTC TARGET RET 2025 TR II		
b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY		
c EIN-PN 90-6083980-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 8773817
a Name of MTIA, CCT, PSA, or 103-12 IE: VFTC TARGET RET 2030 TR II		
b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY		
c EIN-PN 90-6083978-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 16980595
a Name of MTIA, CCT, PSA, or 103-12 IE: VFTC TARGET RET 2035 TR II		
b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY		
c EIN-PN 90-6083976-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 15571820
a Name of MTIA, CCT, PSA, or 103-12 IE: VFTC TARGET RET 2040 TR II		
b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY		
c EIN-PN 90-6083974-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 21413017
a Name of MTIA, CCT, PSA, or 103-12 IE: VFTC TARGET RET 2045 TR II		
b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY		
c EIN-PN 90-6083972-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 16003776

a Name of MTIA, CCT, PSA, or 103-12 IE: VFTC TARGET RET 2050 TR II

b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

c EIN-PN 90-6083970-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 11508423
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a Name of MTIA, CCT, PSA, or 103-12 IE: VFTC TARGET RET 2055 TR II

b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

c EIN-PN 27-6715091-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 5708583
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a Name of MTIA, CCT, PSA, or 103-12 IE: VFTC TARGET RET 2060 TR II

b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

c EIN-PN 45-3799419-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2223538
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a Name of MTIA, CCT, PSA, or 103-12 IE: VFTC TARGET RET 2065 TR II

b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

c EIN-PN 82-6194314-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 670889
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a Name of MTIA, CCT, PSA, or 103-12 IE: VFTC TARGET RET 2070 TR II

b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

c EIN-PN 87-7039453-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 20231
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a Name of MTIA, CCT, PSA, or 103-12 IE: VFTC TARGET RET INCOME TR II

b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

c EIN-PN 90-6083967-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2141357
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
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plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>		
A Name of plan <u>COLOPLAST CORP. 401(K) PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>COLOPLAST CORP.</u>	D Employer Identification Number (EIN) <u>26-0755281</u>	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	0	713109
(2) Participant contributions.....	1b(2)	0	313543
(3) Other.....	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants).....	1c(7)		
(8) Participant loans.....	1c(8)	1387454	1336194
(9) Value of interest in common/collective trusts.....	1c(9)	5869732	110654890
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts.....	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	161892126	39653603
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)	2281748	1869177

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	171431060	154540516

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	171431060	154540516
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Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	6516049	
(B) Participants	2a(1)(B)	13157874	
(C) Others (including rollovers)	2a(1)(C)	3210987	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		22884910
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	80146	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		80146
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	977392	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		977392
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		-19045250
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-9948838
c Other income	2c		-629644
d Total income. Add all income amounts in column (b) and enter total	2d		-5681284
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	11028496	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)	95641	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		11124137
f Corrective distributions (see instructions)	2f		11680
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	73443	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		73443
j Total expenses. Add all expense amounts in column (b) and enter total	2j		11209260
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-16890544
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☒ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☐ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: WIPFLI, LLP

(2) EIN: 39-0758449

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)

	Yes	No	Amount
4a	X		48156

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
4k		X	
l Has the plan failed to provide any benefit when due under the plan?			
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan COLOPLAST CORP. 401(K) PLAN		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 COLOPLAST CORP.		D Employer Identification Number (EIN) 26-0755281
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 23-2186884		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....		6a
b Enter the amount contributed by the employer to the plan for this plan year.....		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☐ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock?..... ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2022 v. 220413		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14	Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:		
	a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....	14a	
	b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14b	
	c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14c	
15	Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
	a The corresponding number for the plan year immediately preceding the current plan year.....	15a	
	b The corresponding number for the second preceding plan year.....	15b	
16	Information with respect to any employers who withdrew from the plan during the preceding plan year:		
	a Enter the number of employers who withdrew during the preceding plan year	16a	
	b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b	
17	If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐		

Part VI	Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans
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18	If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐
19	If the total number of participants is 1,000 or more, complete lines (a) through (c) a Enter the percentage of plan assets held as: Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____% b Provide the average duration of the combined investment-grade and high-yield debt: ☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more c What duration measure was used to calculate line 19(b)? ☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____
20	PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20. a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box: ☐ Yes. ☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date. ☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date. ☐ No. Other. Provide explanation _____

Coloplast Corp. 401(k) Plan

Financial Statements and Supplemental Schedules

Year Ended December 31, 2022

An abstract geometric graphic in the bottom left corner, consisting of several overlapping, semi-transparent, light gray triangular and quadrilateral shapes that create a sense of depth and movement, pointing towards the upper right.

WIPFLI

Independent Auditor's Report

Board of Trustees
Coloplast Corp. 401(k) Plan
Minneapolis, Minnesota

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the financial statements of Coloplast Corp. 401(k) Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statement of changes in net assets available for benefits for the year ended December 31, 2022 and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of Coloplast Corp. 401(k) Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2022 and 2021, and for the year ended December 31, 2022, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section:

- the amounts and disclosures in the financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (GAAP).
- the information in the financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Coloplast Corp. 401(k) Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Coloplast Corp. 401(k) Plan's ability to continue as a going concern for a reasonable period of time.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about 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 absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. 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. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- 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 Coloplast Corp. 401(k) Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Coloplast Corp. 401(k) Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of GAAP.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with GAAP.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control–related matters that we identified during the audit.

Supplemental Schedules Required by ERISA

The supplemental Schedule H, Line 4a - Schedule of Delinquent Participant Contributions for the year ended December 31, 2022 and Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2022, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- the form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Wipfli LLP

Minneapolis, Minnesota
September 15, 2023

Coloplast Corp. 401(k) Plan

Statements of Net Assets Available for Benefits

<i>December 31,</i>	2022	2021
<i>Assets:</i>		
Investments, at fair value	\$ 152,177,670	\$ 170,043,606
Receivables:		
Company contributions	713,109	477,014
Participant contributions	313,543	-
Notes receivable from participants	1,336,194	1,387,454
Total receivables	2,362,846	1,864,468
Total assets	154,540,516	171,908,074
<i>Liabilities:</i>		
Excess contributions payable	-	(7,442)
Net assets available for plan benefits	\$ 154,540,516	\$ 171,900,632

See accompanying notes to financial statements.

Coloplast Corp. 401(k) Plan

Statement of Changes in Net Assets Available for Benefits

Year Ended December 31,	2022
Investment income (loss):	
Net depreciation in fair value of investments	\$ (29,725,976)
Interest and dividend income	1,079,635
Net investment loss	(28,646,341)
Interest income on notes receivable from participants	80,146
Contributions:	
Company	6,046,478
Participants	13,157,874
Rollovers	3,210,987
Total contributions	22,415,339
Deductions:	
Benefits paid to participants	11,040,176
Administrative expenses	169,084
Total deductions	11,209,260
Net decrease	(17,360,116)
Net assets available for benefits:	
Beginning of year	171,900,632
End of year	\$ 154,540,516

See accompanying notes to financial statements.

Coloplast Corp. 401(k) Plan

Notes to Financial Statements

Note 1: Description of Plan

The following description of the Coloplast Corp. 401(k) Plan (the "Plan") is provided for general information purposes. Participants should refer to the plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan covering all employees not eligible to participate in any other Plan sponsored by Coloplast or Coloplast affiliates (the "Company"). Employees are eligible to join the Plan on the first day of the month following their date of hire. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. The Board of Trustees is responsible for oversight of the Plan. The Investment Committee determines the appropriateness of the Plan's investment offerings, monitors investment performance and reports to the Plan's Board of Trustees.

The Plan has adopted certain provisions of the Coronavirus Aid, Relief, and Economic Security Act ("CARES Act") that was signed into law on March 27, 2020, which were immediately available for coronavirus-related distributions, suspended participant loan payments and increased loan limits, and waiver of required minimum distributions that were due during 2020. The Plan intends to formally execute the required plan amendments at a later date in accordance with applicable law and IRS guidance.

Contributions

Each year, participants may elect to contribute up to 75% of pre-tax annual compensation, as defined in the Plan, up to a maximum amount determined annually by the Internal Revenue Service. Participants are automatically enrolled into the Plan with a 5% deferral contribution 30 days after initially being eligible to the Plan, unless the employee elected out of such contribution before it began. Participants who have attained age 50 before the end of the plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (rollover). The Company matches 100% of the participant contributions up to 3% and then 50% of the next 2% of participant contributions. The Company may also make discretionary profit sharing contributions. The Company made no discretionary profit sharing contributions in 2022.

Participant Accounts

Each participant's account is credited with the participant's contributions, Company matching contributions and allocations of the Company's discretionary profit sharing contribution and Plan earnings (losses). Participant accounts are charged with an allocation of administrative expenses paid by the Plan. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Coloplast Corp. 401(k) Plan

Notes to Financial Statements

Note 1: Description of Plan (Continued)

Vesting

Each participant's account is immediately 100% vested in all of the participant contributions and in all Company contributions, plus actual earnings thereon.

Payment of Benefits

The Plan provides for payment of the entire vested balance in the participant's account upon retirement, death, disability, or termination of employment. The method of payment will generally be in the form of a lump sum distribution or installment payments. Participants may also qualify for an in-service distribution when they attain age 59 1/2 but continue to work, or when they qualify on account of financial hardship.

Effective January 1, 2019, the new IRS hardship distribution regulations were implemented to allow participants to have access to earnings on the deferral portion of their account, to include federal disasters as a hardship category, to eliminate the suspension period subsequent to receiving a hardship distribution, and to eliminate the requirement to initially exhaust plan loans.

Notes Receivable From Participants

Participants may borrow from their fund accounts up to a maximum amount equal to the lesser of \$50,000 or 50% of their vested account balance with a minimum loan of \$1,000. The \$50,000 maximum amount will be reduced by the participant's highest outstanding loan balance in the previous 12 months. All loans will have a maximum of a five-year repayment schedule. The interest rate charged on loans is set at a rate of 1.50% above the prime rate, as defined. The loans are secured by the balance in the participant's account and bear interest at rates ranging from 4.75% - 9.00%. Principal and interest are paid ratably through payroll deductions.

Forfeited Accounts

Forfeitures are used to reduce the Company's matching contribution and to offset expenses under the Plan that would otherwise be paid by the Company. Unapplied forfeitures as of December 31, 2022 and 2021, were \$63,784 and \$117,918, respectively. During 2022, forfeitures of \$97,987 were used to offset Company matching contributions or administrative expenses.

Note 2: Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements of the Plan are prepared under the accrual basis of accounting in accordance with accounting principles generally accepted in the United States (GAAP).

Coloplast Corp. 401(k) Plan

Notes to Financial Statements

Note 2: Summary of Significant Accounting Policies (Continued)

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net depreciation in fair value of investments includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Use of Estimates

The preparation of the financial statements in accordance with GAAP requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

Notes Receivable From Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Delinquent participant loans are reclassified as distributions based upon the terms of the plan document. Related fees are recorded as administrative expenses and are expensed when incurred. No allowance for credit losses has been recorded as of December 31, 2022 or 2021.

Payment of Benefits

Benefits are recorded when paid.

Administrative Expenses

Plan operating expenses are paid by the Plan unless otherwise paid by the Company. Expenses that are paid by the Company are excluded from these financial statements. Fees related to the administration of notes receivable from participants are charged directly to each participant's account and are included in administrative expenses. Investment related expenses are included in net depreciation in fair value of investments.

Subsequent Events

The Plan has evaluated subsequent events through September 15, 2023, which is the date the financial statements were available to be issued.

Coloplast Corp. 401(k) Plan

Notes to Financial Statements

Note 3: Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs. The three levels of the fair value hierarchy are described as follows:

Level 1 - Inputs to the valuation methodology are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Plan can access at the measurement date.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as:

- Quoted prices for similar assets or liabilities in active markets.
- Quoted prices for identical or similar assets or liabilities in inactive markets.
- Inputs other than quoted prices that are observable for the asset or liability.
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 - Inputs that are unobservable inputs for the asset or liability.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used as of December 31, 2022 and 2021.

Mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-ended mutual funds that are registered with the U.S. Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Common collective trust fund: A stable value fund that is composed primarily of fully benefit-responsive investment contracts that are valued at the NAV of units of the bank collective trust. Participant transactions (purchases and sales) may occur daily. If the Plan initiates a full redemption of the collective trust, the issuer reserves the right to require 12 months' notification in order to ensure that securities' liquidations will be carried out in an orderly business matter.

Self-directed accounts: Accounts primarily consist of mutual funds that are valued on the basis of readily determinable market prices.

Coloplast Corp. 401(k) Plan

Notes to Financial Statements

Note 3: Fair Value Measurements (Continued)

The following tables set forth by level, within the fair value hierarchy, the Plan's investment assets at fair value as of December 31, 2022 and 2021. Classification within the fair value hierarchy table is based on the lowest level of any input that is significant to the fair value measurement.

	Assets at Fair Value as of December 31, 2022			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 39,653,603	\$ -	\$ -	\$ 39,653,603
Self directed accounts	1,869,177	-	-	1,869,177
Total investment assets in the fair value hierarchy	\$ 41,522,780	\$ -	\$ -	41,522,780
Investment assets measured at NAV				110,654,890
Total investment assets at fair value				\$ 152,177,670

	Assets at Fair Value as of December 31, 2021			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 161,892,126	\$ -	\$ -	\$ 161,892,126
Self directed accounts	2,281,748	-	-	2,281,748
Total investment assets in the fair value hierarchy	\$ 164,173,874	\$ -	\$ -	164,173,874
Investment assets measured at NAV				5,869,732
Total investment assets at fair value				\$ 170,043,606

Note 4: Information Certified by the Plan Trustee

The plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Certain information disclosed in the accompanying financial statements and supplemental schedules, including investments and notes receivable from participants held at December 31, 2022 and 2021, and net depreciation in fair value of investments, interest and dividend income, and interest income on notes receivable from participants for the year ended December 31, 2022, was obtained or derived from information supplied to the plan administrator and certified as complete and accurate by Vanguard Fiduciary Trust Company (the Trustee of the Plan).

Coloplast Corp. 401(k) Plan

Notes to Financial Statements

Note 5: Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions and to terminate or partially terminate the Plan subject to the provisions of ERISA.

Note 6: Tax Status

The Internal Revenue Service (IRS) has determined and informed the Company by a letter dated October 12, 2017, that the Plan is qualified and that the trust established under the Plan is tax-exempt under the appropriate sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, the plan administrator and the Plan's tax counsel believe that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believe that the Plan is qualified and the related trust is tax-exempt.

Note 7: Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

Note 8: Related-Party Transactions and Party-in-Interest Transactions

Parties-in-interest are defined under Department of Labor regulations as any fiduciary of the Plan, any party rendering service to the Plan, the employer, and certain others. Vanguard Fiduciary Trust Company is the Trustee as defined by the Plan and is considered a party-in-interest. Fees paid by the Plan to Vanguard Fiduciary Trust Company for recordkeeping, loan and distribution services rendered were \$169,084 for the year ended December 31, 2022. Fees incurred by the Plan for investment management services are included in net depreciation in fair value of the investment, as they are paid through revenue sharing, rather than a direct payment.

Note 9: Excess Contributions Payable

At December 31, 2021, amounts payable to participants totaling \$7,442 for contributions in excess of amounts allowed by the IRS are recorded as a liability. The Company distributed the 2021 excess contributions to the applicable participants prior to March 31, 2022. There were no excess contributions for the year ended December 31, 2022.

Coloplast Corp. 401(k) Plan

Notes to Financial Statements

Note 10: Prohibited Transactions

Under DOL Reg. 2510.3-102(b), the Plan is required to remit the employee contributions to the Plan at the earliest date such amounts can be reasonably segregated from the Plan's general assets, but no later than the fifteenth business day of the month following the date that participant contributions are withheld by the Plan. As reported on Schedule H, Line 4a – Schedule of Delinquent Participant Contributions, certain contributions for payrolls during the plan year ended December 31, 2021, totaling \$48,156, were remitted outside the 15-day requirement. These transactions constitute a prohibited transaction as defined by ERISA.

Note 11: Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements at December 31, 2022 and 2021, to Schedule H of Form 5500:

	2022	2021
Net assets available for benefits per the financial statements	\$ 154,540,516	\$ 171,900,632
Less: Company contributions receivable	-	(477,014)
Plus: Excess contributions payable	-	7,442
Net assets available for benefits as presented on Form 5500	\$ 154,540,516	\$ 171,431,060

The following is a reconciliation of net increase in net assets available for benefits per the financial statements for the year ended December 31, 2022, to Schedule H of Form 5500:

	2022
Net decrease in net assets available for benefits per the financial statements	\$ (17,360,116)
Change in contributions receivable	477,014
Change in excess contributions payable	(7,442)
Net increase in net assets available for benefits per Form 5500	\$ (16,890,544)

Coloplast Corp. 401(k) Plan

Schedule H, Line 4a - Schedule of Delinquent Participant Contributions

EIN #26-0755281 Plan #001

For the Year Ended December 31, 2022

		Total that Constitute Nonexempt Prohibited Transactions			
Year	Participant Contributions Transferred Late to Plan	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	Total Fully Corrected Under VFCP and PTE 2002-51
2021	Check Here if Late Participant Loan Repayments are Included: ☐	\$ -	\$ 48,156	\$ -	\$ -

See Independent Auditor's Report.

Coloplast Corp. 401(k) Plan

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

EIN #26-0755281 Plan #001

December 31, 2022

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, and Par or Maturity Value	(d) Cost	(e) Current Value
	American Funds Europacific Growth R-6	Mutual Fund	**	\$ 5,499,722
	Goldman Sachs Global Income Fund; Institutional Shares	Mutual Fund	**	1,031,670
	T. Rowe Price International Discovery; I Class	Mutual Fund	**	1,027,147
*	Vanguard Treasury Money Market Fund	Mutual Fund	**	63,785
*	Vanguard Institutional Index Fund Inst'l Shares	Mutual Fund	**	17,587,977
*	Vanguard Small-Cap Index Fund Institutional Shares	Mutual Fund	**	4,384,423
*	Vanguard Total Bond Market Index Fund Admiral Shares	Mutual Fund	**	3,955,670
*	Vanguard Mid-Cap Index Fund Institutional Shares	Mutual Fund	**	6,103,209
*	Vanguard Target Retirement 2030 Trust II	Common Collective Trust	**	16,980,595
*	Vanguard Target Retirement 2035 Trust II	Common Collective Trust	**	15,571,820
*	Vanguard Target Retirement 2040 Trust II	Common Collective Trust	**	21,413,017
*	Vanguard Target Retirement 2045 Trust II	Common Collective Trust	**	16,003,775
*	Vanguard Target Retirement 2050 Trust II	Common Collective Trust	**	11,508,423
*	Vanguard Target Retirement 2055 Trust II	Common Collective Trust	**	5,708,583
*	Vanguard Target Retirement 2060 Trust II	Common Collective Trust	**	2,223,538
*	Vanguard Target Retirement 2065 Trust II	Common Collective Trust	**	670,889
*	Vanguard Target Retirement 2070 Trust II	Common Collective Trust	**	20,231
*	Vanguard Target Retirement 2020 Trust II	Common Collective Trust	**	3,320,930
*	Vanguard Target Retirement 2025 Trust II	Common Collective Trust	**	8,773,818
*	Vanguard Target Retirement Income Trust II	Common Collective Trust	**	2,141,357
*	Vanguard Retirement Savings Trust III	Common Collective Trust	**	6,317,914
	Self-Directed Brokerage Fund	Self directed accounts	**	1,869,177
		Interest rates ranging		
*	Participant Loans	4.75% - 9.00%	\$0	1,336,194
Total				\$ 153,513,864

* Denotes party-in-interest

** All investments are participant directed so cost information is not required.

See Independent Auditor's Report.

Coloplast Corp. 401(k) Plan

Financial Statements and Supplemental Schedules

Year Ended December 31, 2022

An abstract geometric graphic in the bottom left corner, composed of several overlapping, semi-transparent, light gray triangular and quadrilateral shapes that create a sense of depth and movement, pointing towards the upper right.

WIPFLI

Independent Auditor's Report

Board of Trustees
Coloplast Corp. 401(k) Plan
Minneapolis, Minnesota

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the financial statements of Coloplast Corp. 401(k) Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statement of changes in net assets available for benefits for the year ended December 31, 2022 and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of Coloplast Corp. 401(k) Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2022 and 2021, and for the year ended December 31, 2022, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section:

- the amounts and disclosures in the financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (GAAP).
- the information in the financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Coloplast Corp. 401(k) Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Coloplast Corp. 401(k) Plan's ability to continue as a going concern for a reasonable period of time.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about 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 absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. 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. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- 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 Coloplast Corp. 401(k) Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Coloplast Corp. 401(k) Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of GAAP.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with GAAP.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control–related matters that we identified during the audit.

Supplemental Schedules Required by ERISA

The supplemental Schedule H, Line 4a - Schedule of Delinquent Participant Contributions for the year ended December 31, 2022 and Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2022, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- the form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Wipfli LLP

Minneapolis, Minnesota
September 15, 2023

Coloplast Corp. 401(k) Plan

Statements of Net Assets Available for Benefits

<i>December 31,</i>	2022	2021
<i>Assets:</i>		
Investments, at fair value	\$ 152,177,670	\$ 170,043,606
Receivables:		
Company contributions	713,109	477,014
Participant contributions	313,543	-
Notes receivable from participants	1,336,194	1,387,454
Total receivables	2,362,846	1,864,468
Total assets	154,540,516	171,908,074
<i>Liabilities:</i>		
Excess contributions payable	-	(7,442)
Net assets available for plan benefits	\$ 154,540,516	\$ 171,900,632

See accompanying notes to financial statements.

Coloplast Corp. 401(k) Plan

Statement of Changes in Net Assets Available for Benefits

Year Ended December 31,	2022
Investment income (loss):	
Net depreciation in fair value of investments	\$ (29,725,976)
Interest and dividend income	1,079,635
Net investment loss	(28,646,341)
Interest income on notes receivable from participants	80,146
Contributions:	
Company	6,046,478
Participants	13,157,874
Rollovers	3,210,987
Total contributions	22,415,339
Deductions:	
Benefits paid to participants	11,040,176
Administrative expenses	169,084
Total deductions	11,209,260
Net decrease	(17,360,116)
Net assets available for benefits:	
Beginning of year	171,900,632
End of year	\$ 154,540,516

See accompanying notes to financial statements.

Coloplast Corp. 401(k) Plan

Notes to Financial Statements

Note 1: Description of Plan

The following description of the Coloplast Corp. 401(k) Plan (the "Plan") is provided for general information purposes. Participants should refer to the plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan covering all employees not eligible to participate in any other Plan sponsored by Coloplast or Coloplast affiliates (the "Company"). Employees are eligible to join the Plan on the first day of the month following their date of hire. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. The Board of Trustees is responsible for oversight of the Plan. The Investment Committee determines the appropriateness of the Plan's investment offerings, monitors investment performance and reports to the Plan's Board of Trustees.

The Plan has adopted certain provisions of the Coronavirus Aid, Relief, and Economic Security Act ("CARES Act") that was signed into law on March 27, 2020, which were immediately available for coronavirus-related distributions, suspended participant loan payments and increased loan limits, and waiver of required minimum distributions that were due during 2020. The Plan intends to formally execute the required plan amendments at a later date in accordance with applicable law and IRS guidance.

Contributions

Each year, participants may elect to contribute up to 75% of pre-tax annual compensation, as defined in the Plan, up to a maximum amount determined annually by the Internal Revenue Service. Participants are automatically enrolled into the Plan with a 5% deferral contribution 30 days after initially being eligible to the Plan, unless the employee elected out of such contribution before it began. Participants who have attained age 50 before the end of the plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (rollover). The Company matches 100% of the participant contributions up to 3% and then 50% of the next 2% of participant contributions. The Company may also make discretionary profit sharing contributions. The Company made no discretionary profit sharing contributions in 2022.

Participant Accounts

Each participant's account is credited with the participant's contributions, Company matching contributions and allocations of the Company's discretionary profit sharing contribution and Plan earnings (losses). Participant accounts are charged with an allocation of administrative expenses paid by the Plan. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Coloplast Corp. 401(k) Plan

Notes to Financial Statements

Note 1: Description of Plan (Continued)

Vesting

Each participant's account is immediately 100% vested in all of the participant contributions and in all Company contributions, plus actual earnings thereon.

Payment of Benefits

The Plan provides for payment of the entire vested balance in the participant's account upon retirement, death, disability, or termination of employment. The method of payment will generally be in the form of a lump sum distribution or installment payments. Participants may also qualify for an in-service distribution when they attain age 59 1/2 but continue to work, or when they qualify on account of financial hardship.

Effective January 1, 2019, the new IRS hardship distribution regulations were implemented to allow participants to have access to earnings on the deferral portion of their account, to include federal disasters as a hardship category, to eliminate the suspension period subsequent to receiving a hardship distribution, and to eliminate the requirement to initially exhaust plan loans.

Notes Receivable From Participants

Participants may borrow from their fund accounts up to a maximum amount equal to the lesser of \$50,000 or 50% of their vested account balance with a minimum loan of \$1,000. The \$50,000 maximum amount will be reduced by the participant's highest outstanding loan balance in the previous 12 months. All loans will have a maximum of a five-year repayment schedule. The interest rate charged on loans is set at a rate of 1.50% above the prime rate, as defined. The loans are secured by the balance in the participant's account and bear interest at rates ranging from 4.75% - 9.00%. Principal and interest are paid ratably through payroll deductions.

Forfeited Accounts

Forfeitures are used to reduce the Company's matching contribution and to offset expenses under the Plan that would otherwise be paid by the Company. Unapplied forfeitures as of December 31, 2022 and 2021, were \$63,784 and \$117,918, respectively. During 2022, forfeitures of \$97,987 were used to offset Company matching contributions or administrative expenses.

Note 2: Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements of the Plan are prepared under the accrual basis of accounting in accordance with accounting principles generally accepted in the United States (GAAP).

Coloplast Corp. 401(k) Plan

Notes to Financial Statements

Note 2: Summary of Significant Accounting Policies (Continued)

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net depreciation in fair value of investments includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Use of Estimates

The preparation of the financial statements in accordance with GAAP requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

Notes Receivable From Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Delinquent participant loans are reclassified as distributions based upon the terms of the plan document. Related fees are recorded as administrative expenses and are expensed when incurred. No allowance for credit losses has been recorded as of December 31, 2022 or 2021.

Payment of Benefits

Benefits are recorded when paid.

Administrative Expenses

Plan operating expenses are paid by the Plan unless otherwise paid by the Company. Expenses that are paid by the Company are excluded from these financial statements. Fees related to the administration of notes receivable from participants are charged directly to each participant's account and are included in administrative expenses. Investment related expenses are included in net depreciation in fair value of investments.

Subsequent Events

The Plan has evaluated subsequent events through September 15, 2023, which is the date the financial statements were available to be issued.

Coloplast Corp. 401(k) Plan

Notes to Financial Statements

Note 3: Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs. The three levels of the fair value hierarchy are described as follows:

Level 1 - Inputs to the valuation methodology are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Plan can access at the measurement date.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as:

- Quoted prices for similar assets or liabilities in active markets.
- Quoted prices for identical or similar assets or liabilities in inactive markets.
- Inputs other than quoted prices that are observable for the asset or liability.
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 - Inputs that are unobservable inputs for the asset or liability.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used as of December 31, 2022 and 2021.

Mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-ended mutual funds that are registered with the U.S. Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Common collective trust fund: A stable value fund that is composed primarily of fully benefit-responsive investment contracts that are valued at the NAV of units of the bank collective trust. Participant transactions (purchases and sales) may occur daily. If the Plan initiates a full redemption of the collective trust, the issuer reserves the right to require 12 months' notification in order to ensure that securities' liquidations will be carried out in an orderly business matter.

Self-directed accounts: Accounts primarily consist of mutual funds that are valued on the basis of readily determinable market prices.

Coloplast Corp. 401(k) Plan

Notes to Financial Statements

Note 3: Fair Value Measurements (Continued)

The following tables set forth by level, within the fair value hierarchy, the Plan's investment assets at fair value as of December 31, 2022 and 2021. Classification within the fair value hierarchy table is based on the lowest level of any input that is significant to the fair value measurement.

	Assets at Fair Value as of December 31, 2022			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 39,653,603	\$ -	\$ -	\$ 39,653,603
Self directed accounts	1,869,177	-	-	1,869,177
Total investment assets in the fair value hierarchy	\$ 41,522,780	\$ -	\$ -	41,522,780
Investment assets measured at NAV				110,654,890
Total investment assets at fair value				\$ 152,177,670

	Assets at Fair Value as of December 31, 2021			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 161,892,126	\$ -	\$ -	\$ 161,892,126
Self directed accounts	2,281,748	-	-	2,281,748
Total investment assets in the fair value hierarchy	\$ 164,173,874	\$ -	\$ -	164,173,874
Investment assets measured at NAV				5,869,732
Total investment assets at fair value				\$ 170,043,606

Note 4: Information Certified by the Plan Trustee

The plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Certain information disclosed in the accompanying financial statements and supplemental schedules, including investments and notes receivable from participants held at December 31, 2022 and 2021, and net depreciation in fair value of investments, interest and dividend income, and interest income on notes receivable from participants for the year ended December 31, 2022, was obtained or derived from information supplied to the plan administrator and certified as complete and accurate by Vanguard Fiduciary Trust Company (the Trustee of the Plan).

Coloplast Corp. 401(k) Plan

Notes to Financial Statements

Note 5: Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions and to terminate or partially terminate the Plan subject to the provisions of ERISA.

Note 6: Tax Status

The Internal Revenue Service (IRS) has determined and informed the Company by a letter dated October 12, 2017, that the Plan is qualified and that the trust established under the Plan is tax-exempt under the appropriate sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, the plan administrator and the Plan's tax counsel believe that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believe that the Plan is qualified and the related trust is tax-exempt.

Note 7: Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

Note 8: Related-Party Transactions and Party-in-Interest Transactions

Parties-in-interest are defined under Department of Labor regulations as any fiduciary of the Plan, any party rendering service to the Plan, the employer, and certain others. Vanguard Fiduciary Trust Company is the Trustee as defined by the Plan and is considered a party-in-interest. Fees paid by the Plan to Vanguard Fiduciary Trust Company for recordkeeping, loan and distribution services rendered were \$169,084 for the year ended December 31, 2022. Fees incurred by the Plan for investment management services are included in net depreciation in fair value of the investment, as they are paid through revenue sharing, rather than a direct payment.

Note 9: Excess Contributions Payable

At December 31, 2021, amounts payable to participants totaling \$7,442 for contributions in excess of amounts allowed by the IRS are recorded as a liability. The Company distributed the 2021 excess contributions to the applicable participants prior to March 31, 2022. There were no excess contributions for the year ended December 31, 2022.

Coloplast Corp. 401(k) Plan

Notes to Financial Statements

Note 10: Prohibited Transactions

Under DOL Reg. 2510.3-102(b), the Plan is required to remit the employee contributions to the Plan at the earliest date such amounts can be reasonably segregated from the Plan's general assets, but no later than the fifteenth business day of the month following the date that participant contributions are withheld by the Plan. As reported on Schedule H, Line 4a – Schedule of Delinquent Participant Contributions, certain contributions for payrolls during the plan year ended December 31, 2021, totaling \$48,156, were remitted outside the 15-day requirement. These transactions constitute a prohibited transaction as defined by ERISA.

Note 11: Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements at December 31, 2022 and 2021, to Schedule H of Form 5500:

	2022	2021
Net assets available for benefits per the financial statements	\$ 154,540,516	\$ 171,900,632
Less: Company contributions receivable	-	(477,014)
Plus: Excess contributions payable	-	7,442
Net assets available for benefits as presented on Form 5500	\$ 154,540,516	\$ 171,431,060

The following is a reconciliation of net increase in net assets available for benefits per the financial statements for the year ended December 31, 2022, to Schedule H of Form 5500:

	2022
Net decrease in net assets available for benefits per the financial statements	\$ (17,360,116)
Change in contributions receivable	477,014
Change in excess contributions payable	(7,442)
Net increase in net assets available for benefits per Form 5500	\$ (16,890,544)

Coloplast Corp. 401(k) Plan

Schedule H, Line 4a - Schedule of Delinquent Participant Contributions

EIN #26-0755281 Plan #001

For the Year Ended December 31, 2022

		Total that Constitute Nonexempt Prohibited Transactions			
Year	Participant Contributions Transferred Late to Plan	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	Total Fully Corrected Under VFCP and PTE 2002-51
2021	Check Here if Late Participant Loan Repayments are Included: ☐	\$ -	\$ 48,156	\$ -	\$ -

See Independent Auditor's Report.

Coloplast Corp. 401(k) Plan

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

EIN #26-0755281 Plan #001

December 31, 2022

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, and Par or Maturity Value	(d) Cost	(e) Current Value
	American Funds Europacific Growth R-6	Mutual Fund	**	\$ 5,499,722
	Goldman Sachs Global Income Fund; Institutional Shares	Mutual Fund	**	1,031,670
	T. Rowe Price International Discovery; I Class	Mutual Fund	**	1,027,147
*	Vanguard Treasury Money Market Fund	Mutual Fund	**	63,785
*	Vanguard Institutional Index Fund Inst'l Shares	Mutual Fund	**	17,587,977
*	Vanguard Small-Cap Index Fund Institutional Shares	Mutual Fund	**	4,384,423
*	Vanguard Total Bond Market Index Fund Admiral Shares	Mutual Fund	**	3,955,670
*	Vanguard Mid-Cap Index Fund Institutional Shares	Mutual Fund	**	6,103,209
*	Vanguard Target Retirement 2030 Trust II	Common Collective Trust	**	16,980,595
*	Vanguard Target Retirement 2035 Trust II	Common Collective Trust	**	15,571,820
*	Vanguard Target Retirement 2040 Trust II	Common Collective Trust	**	21,413,017
*	Vanguard Target Retirement 2045 Trust II	Common Collective Trust	**	16,003,775
*	Vanguard Target Retirement 2050 Trust II	Common Collective Trust	**	11,508,423
*	Vanguard Target Retirement 2055 Trust II	Common Collective Trust	**	5,708,583
*	Vanguard Target Retirement 2060 Trust II	Common Collective Trust	**	2,223,538
*	Vanguard Target Retirement 2065 Trust II	Common Collective Trust	**	670,889
*	Vanguard Target Retirement 2070 Trust II	Common Collective Trust	**	20,231
*	Vanguard Target Retirement 2020 Trust II	Common Collective Trust	**	3,320,930
*	Vanguard Target Retirement 2025 Trust II	Common Collective Trust	**	8,773,818
*	Vanguard Target Retirement Income Trust II	Common Collective Trust	**	2,141,357
*	Vanguard Retirement Savings Trust III	Common Collective Trust	**	6,317,914
	Self-Directed Brokerage Fund	Self directed accounts	**	1,869,177
		Interest rates ranging		
*	Participant Loans	4.75% - 9.00%	\$0	1,336,194
Total				\$ 153,513,864

* Denotes party-in-interest

** All investments are participant directed so cost information is not required.

See Independent Auditor's Report.

Coloplast Corp. 401(k) Plan

Financial Statements and Supplemental Schedules

Year Ended December 31, 2022

An abstract geometric graphic in the bottom left corner, composed of several overlapping, semi-transparent, light gray triangular and quadrilateral shapes that create a sense of depth and movement, pointing towards the upper right.

WIPFLI

Independent Auditor's Report

Board of Trustees
Coloplast Corp. 401(k) Plan
Minneapolis, Minnesota

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the financial statements of Coloplast Corp. 401(k) Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statement of changes in net assets available for benefits for the year ended December 31, 2022 and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of Coloplast Corp. 401(k) Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2022 and 2021, and for the year ended December 31, 2022, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section:

- the amounts and disclosures in the financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (GAAP).
- the information in the financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Coloplast Corp. 401(k) Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Coloplast Corp. 401(k) Plan's ability to continue as a going concern for a reasonable period of time.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about 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 absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. 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. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- 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 Coloplast Corp. 401(k) Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Coloplast Corp. 401(k) Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of GAAP.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with GAAP.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control–related matters that we identified during the audit.

Supplemental Schedules Required by ERISA

The supplemental Schedule H, Line 4a - Schedule of Delinquent Participant Contributions for the year ended December 31, 2022 and Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2022, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- the form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Wipfli LLP

Minneapolis, Minnesota
September 15, 2023

Coloplast Corp. 401(k) Plan

Statements of Net Assets Available for Benefits

<i>December 31,</i>	2022	2021
<i>Assets:</i>		
Investments, at fair value	\$ 152,177,670	\$ 170,043,606
Receivables:		
Company contributions	713,109	477,014
Participant contributions	313,543	-
Notes receivable from participants	1,336,194	1,387,454
Total receivables	2,362,846	1,864,468
Total assets	154,540,516	171,908,074
<i>Liabilities:</i>		
Excess contributions payable	-	(7,442)
Net assets available for plan benefits	\$ 154,540,516	\$ 171,900,632

See accompanying notes to financial statements.

Coloplast Corp. 401(k) Plan

Statement of Changes in Net Assets Available for Benefits

Year Ended December 31,	2022
Investment income (loss):	
Net depreciation in fair value of investments	\$ (29,725,976)
Interest and dividend income	1,079,635
Net investment loss	(28,646,341)
Interest income on notes receivable from participants	80,146
Contributions:	
Company	6,046,478
Participants	13,157,874
Rollovers	3,210,987
Total contributions	22,415,339
Deductions:	
Benefits paid to participants	11,040,176
Administrative expenses	169,084
Total deductions	11,209,260
Net decrease	(17,360,116)
Net assets available for benefits:	
Beginning of year	171,900,632
End of year	\$ 154,540,516

See accompanying notes to financial statements.

Coloplast Corp. 401(k) Plan

Notes to Financial Statements

Note 1: Description of Plan

The following description of the Coloplast Corp. 401(k) Plan (the "Plan") is provided for general information purposes. Participants should refer to the plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan covering all employees not eligible to participate in any other Plan sponsored by Coloplast or Coloplast affiliates (the "Company"). Employees are eligible to join the Plan on the first day of the month following their date of hire. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. The Board of Trustees is responsible for oversight of the Plan. The Investment Committee determines the appropriateness of the Plan's investment offerings, monitors investment performance and reports to the Plan's Board of Trustees.

The Plan has adopted certain provisions of the Coronavirus Aid, Relief, and Economic Security Act ("CARES Act") that was signed into law on March 27, 2020, which were immediately available for coronavirus-related distributions, suspended participant loan payments and increased loan limits, and waiver of required minimum distributions that were due during 2020. The Plan intends to formally execute the required plan amendments at a later date in accordance with applicable law and IRS guidance.

Contributions

Each year, participants may elect to contribute up to 75% of pre-tax annual compensation, as defined in the Plan, up to a maximum amount determined annually by the Internal Revenue Service. Participants are automatically enrolled into the Plan with a 5% deferral contribution 30 days after initially being eligible to the Plan, unless the employee elected out of such contribution before it began. Participants who have attained age 50 before the end of the plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (rollover). The Company matches 100% of the participant contributions up to 3% and then 50% of the next 2% of participant contributions. The Company may also make discretionary profit sharing contributions. The Company made no discretionary profit sharing contributions in 2022.

Participant Accounts

Each participant's account is credited with the participant's contributions, Company matching contributions and allocations of the Company's discretionary profit sharing contribution and Plan earnings (losses). Participant accounts are charged with an allocation of administrative expenses paid by the Plan. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Coloplast Corp. 401(k) Plan

Notes to Financial Statements

Note 1: Description of Plan (Continued)

Vesting

Each participant's account is immediately 100% vested in all of the participant contributions and in all Company contributions, plus actual earnings thereon.

Payment of Benefits

The Plan provides for payment of the entire vested balance in the participant's account upon retirement, death, disability, or termination of employment. The method of payment will generally be in the form of a lump sum distribution or installment payments. Participants may also qualify for an in-service distribution when they attain age 59 1/2 but continue to work, or when they qualify on account of financial hardship.

Effective January 1, 2019, the new IRS hardship distribution regulations were implemented to allow participants to have access to earnings on the deferral portion of their account, to include federal disasters as a hardship category, to eliminate the suspension period subsequent to receiving a hardship distribution, and to eliminate the requirement to initially exhaust plan loans.

Notes Receivable From Participants

Participants may borrow from their fund accounts up to a maximum amount equal to the lesser of \$50,000 or 50% of their vested account balance with a minimum loan of \$1,000. The \$50,000 maximum amount will be reduced by the participant's highest outstanding loan balance in the previous 12 months. All loans will have a maximum of a five-year repayment schedule. The interest rate charged on loans is set at a rate of 1.50% above the prime rate, as defined. The loans are secured by the balance in the participant's account and bear interest at rates ranging from 4.75% - 9.00%. Principal and interest are paid ratably through payroll deductions.

Forfeited Accounts

Forfeitures are used to reduce the Company's matching contribution and to offset expenses under the Plan that would otherwise be paid by the Company. Unapplied forfeitures as of December 31, 2022 and 2021, were \$63,784 and \$117,918, respectively. During 2022, forfeitures of \$97,987 were used to offset Company matching contributions or administrative expenses.

Note 2: Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements of the Plan are prepared under the accrual basis of accounting in accordance with accounting principles generally accepted in the United States (GAAP).

Coloplast Corp. 401(k) Plan

Notes to Financial Statements

Note 2: Summary of Significant Accounting Policies (Continued)

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net depreciation in fair value of investments includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Use of Estimates

The preparation of the financial statements in accordance with GAAP requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

Notes Receivable From Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Delinquent participant loans are reclassified as distributions based upon the terms of the plan document. Related fees are recorded as administrative expenses and are expensed when incurred. No allowance for credit losses has been recorded as of December 31, 2022 or 2021.

Payment of Benefits

Benefits are recorded when paid.

Administrative Expenses

Plan operating expenses are paid by the Plan unless otherwise paid by the Company. Expenses that are paid by the Company are excluded from these financial statements. Fees related to the administration of notes receivable from participants are charged directly to each participant's account and are included in administrative expenses. Investment related expenses are included in net depreciation in fair value of investments.

Subsequent Events

The Plan has evaluated subsequent events through September 15, 2023, which is the date the financial statements were available to be issued.

Coloplast Corp. 401(k) Plan

Notes to Financial Statements

Note 3: Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs. The three levels of the fair value hierarchy are described as follows:

Level 1 - Inputs to the valuation methodology are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Plan can access at the measurement date.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as:

- Quoted prices for similar assets or liabilities in active markets.
- Quoted prices for identical or similar assets or liabilities in inactive markets.
- Inputs other than quoted prices that are observable for the asset or liability.
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 - Inputs that are unobservable inputs for the asset or liability.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used as of December 31, 2022 and 2021.

Mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-ended mutual funds that are registered with the U.S. Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Common collective trust fund: A stable value fund that is composed primarily of fully benefit-responsive investment contracts that are valued at the NAV of units of the bank collective trust. Participant transactions (purchases and sales) may occur daily. If the Plan initiates a full redemption of the collective trust, the issuer reserves the right to require 12 months' notification in order to ensure that securities' liquidations will be carried out in an orderly business matter.

Self-directed accounts: Accounts primarily consist of mutual funds that are valued on the basis of readily determinable market prices.

Coloplast Corp. 401(k) Plan

Notes to Financial Statements

Note 3: Fair Value Measurements (Continued)

The following tables set forth by level, within the fair value hierarchy, the Plan's investment assets at fair value as of December 31, 2022 and 2021. Classification within the fair value hierarchy table is based on the lowest level of any input that is significant to the fair value measurement.

	Assets at Fair Value as of December 31, 2022			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 39,653,603	\$ -	\$ -	\$ 39,653,603
Self directed accounts	1,869,177	-	-	1,869,177
Total investment assets in the fair value hierarchy	\$ 41,522,780	\$ -	\$ -	41,522,780
Investment assets measured at NAV				110,654,890
Total investment assets at fair value				\$ 152,177,670

	Assets at Fair Value as of December 31, 2021			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 161,892,126	\$ -	\$ -	\$ 161,892,126
Self directed accounts	2,281,748	-	-	2,281,748
Total investment assets in the fair value hierarchy	\$ 164,173,874	\$ -	\$ -	164,173,874
Investment assets measured at NAV				5,869,732
Total investment assets at fair value				\$ 170,043,606

Note 4: Information Certified by the Plan Trustee

The plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Certain information disclosed in the accompanying financial statements and supplemental schedules, including investments and notes receivable from participants held at December 31, 2022 and 2021, and net depreciation in fair value of investments, interest and dividend income, and interest income on notes receivable from participants for the year ended December 31, 2022, was obtained or derived from information supplied to the plan administrator and certified as complete and accurate by Vanguard Fiduciary Trust Company (the Trustee of the Plan).

Coloplast Corp. 401(k) Plan

Notes to Financial Statements

Note 5: Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions and to terminate or partially terminate the Plan subject to the provisions of ERISA.

Note 6: Tax Status

The Internal Revenue Service (IRS) has determined and informed the Company by a letter dated October 12, 2017, that the Plan is qualified and that the trust established under the Plan is tax-exempt under the appropriate sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, the plan administrator and the Plan's tax counsel believe that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believe that the Plan is qualified and the related trust is tax-exempt.

Note 7: Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

Note 8: Related-Party Transactions and Party-in-Interest Transactions

Parties-in-interest are defined under Department of Labor regulations as any fiduciary of the Plan, any party rendering service to the Plan, the employer, and certain others. Vanguard Fiduciary Trust Company is the Trustee as defined by the Plan and is considered a party-in-interest. Fees paid by the Plan to Vanguard Fiduciary Trust Company for recordkeeping, loan and distribution services rendered were \$169,084 for the year ended December 31, 2022. Fees incurred by the Plan for investment management services are included in net depreciation in fair value of the investment, as they are paid through revenue sharing, rather than a direct payment.

Note 9: Excess Contributions Payable

At December 31, 2021, amounts payable to participants totaling \$7,442 for contributions in excess of amounts allowed by the IRS are recorded as a liability. The Company distributed the 2021 excess contributions to the applicable participants prior to March 31, 2022. There were no excess contributions for the year ended December 31, 2022.

Coloplast Corp. 401(k) Plan

Notes to Financial Statements

Note 10: Prohibited Transactions

Under DOL Reg. 2510.3-102(b), the Plan is required to remit the employee contributions to the Plan at the earliest date such amounts can be reasonably segregated from the Plan's general assets, but no later than the fifteenth business day of the month following the date that participant contributions are withheld by the Plan. As reported on Schedule H, Line 4a – Schedule of Delinquent Participant Contributions, certain contributions for payrolls during the plan year ended December 31, 2021, totaling \$48,156, were remitted outside the 15-day requirement. These transactions constitute a prohibited transaction as defined by ERISA.

Note 11: Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements at December 31, 2022 and 2021, to Schedule H of Form 5500:

	2022	2021
Net assets available for benefits per the financial statements	\$ 154,540,516	\$ 171,900,632
Less: Company contributions receivable	-	(477,014)
Plus: Excess contributions payable	-	7,442
Net assets available for benefits as presented on Form 5500	\$ 154,540,516	\$ 171,431,060

The following is a reconciliation of net increase in net assets available for benefits per the financial statements for the year ended December 31, 2022, to Schedule H of Form 5500:

	2022
Net decrease in net assets available for benefits per the financial statements	\$ (17,360,116)
Change in contributions receivable	477,014
Change in excess contributions payable	(7,442)
Net increase in net assets available for benefits per Form 5500	\$ (16,890,544)

Coloplast Corp. 401(k) Plan

Schedule H, Line 4a - Schedule of Delinquent Participant Contributions

EIN #26-0755281 Plan #001

For the Year Ended December 31, 2022

		Total that Constitute Nonexempt Prohibited Transactions			
Year	Participant Contributions Transferred Late to Plan	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	Total Fully Corrected Under VFCP and PTE 2002-51
2021	Check Here if Late Participant Loan Repayments are Included: ☐	\$ -	\$ 48,156	\$ -	\$ -

See Independent Auditor's Report.

Coloplast Corp. 401(k) Plan

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

EIN #26-0755281 Plan #001

December 31, 2022

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, and Par or Maturity Value	(d) Cost	(e) Current Value
	American Funds Europacific Growth R-6	Mutual Fund	**	\$ 5,499,722
	Goldman Sachs Global Income Fund; Institutional Shares	Mutual Fund	**	1,031,670
	T. Rowe Price International Discovery; I Class	Mutual Fund	**	1,027,147
*	Vanguard Treasury Money Market Fund	Mutual Fund	**	63,785
*	Vanguard Institutional Index Fund Inst'l Shares	Mutual Fund	**	17,587,977
*	Vanguard Small-Cap Index Fund Institutional Shares	Mutual Fund	**	4,384,423
*	Vanguard Total Bond Market Index Fund Admiral Shares	Mutual Fund	**	3,955,670
*	Vanguard Mid-Cap Index Fund Institutional Shares	Mutual Fund	**	6,103,209
*	Vanguard Target Retirement 2030 Trust II	Common Collective Trust	**	16,980,595
*	Vanguard Target Retirement 2035 Trust II	Common Collective Trust	**	15,571,820
*	Vanguard Target Retirement 2040 Trust II	Common Collective Trust	**	21,413,017
*	Vanguard Target Retirement 2045 Trust II	Common Collective Trust	**	16,003,775
*	Vanguard Target Retirement 2050 Trust II	Common Collective Trust	**	11,508,423
*	Vanguard Target Retirement 2055 Trust II	Common Collective Trust	**	5,708,583
*	Vanguard Target Retirement 2060 Trust II	Common Collective Trust	**	2,223,538
*	Vanguard Target Retirement 2065 Trust II	Common Collective Trust	**	670,889
*	Vanguard Target Retirement 2070 Trust II	Common Collective Trust	**	20,231
*	Vanguard Target Retirement 2020 Trust II	Common Collective Trust	**	3,320,930
*	Vanguard Target Retirement 2025 Trust II	Common Collective Trust	**	8,773,818
*	Vanguard Target Retirement Income Trust II	Common Collective Trust	**	2,141,357
*	Vanguard Retirement Savings Trust III	Common Collective Trust	**	6,317,914
	Self-Directed Brokerage Fund	Self directed accounts	**	1,869,177
		Interest rates ranging		
*	Participant Loans	4.75% - 9.00%	\$0	1,336,194
Total				\$ 153,513,864

* Denotes party-in-interest

** All investments are participant directed so cost information is not required.

See Independent Auditor's Report.