

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
---	---	--

Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning <u>04/01/2022</u> and ending <u>12/31/2022</u>	
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ 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 <u>EMBECTA 401(K) PLAN</u>	1b	Three-digit plan number (PN) ▶ <u>001</u>
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) <u>EMBECTA CORP</u> <u>300 KIMBALL DRIVE</u> <u>PARSIPANNY, NJ 07054</u>	1c	Effective date of plan <u>04/01/2022</u>
	2b	Employer Identification Number (EIN) <u>87-1583942</u>
	2c	Plan Sponsor's telephone number <u>443-756-6920</u>
	2d	Business code (see instructions) <u>339110</u>

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.	10/16/2023	DAWN MARTIN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	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

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2022)
v. 220413

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		5 762
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) 655
a(2) Total number of active participants at the end of the plan year		6a(2) 920
b Retired or separated participants receiving benefits		6b 0
c Other retired or separated participants entitled to future benefits.....		6c 59
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 979
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 1
f Total. Add lines 6d and 6e		6f 980
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		6g 913
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h 60
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 2G 2J 2K 2T 2S 2F		
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) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (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 (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ 0 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 04/01/2022 and ending 12/31/2022		
A Name of plan EMBECTA 401(K) PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 EMBECTA CORP	D Employer Identification Number (EIN) 87-1583942	

Part I	Service Provider Information (see instructions)
--------	---

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
FIDELITY INVESTMENTS INSTITUTIONAL
04-2647786

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
--

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
--

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
--

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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)

HOLLAND & KNIGHT

59-0663819

(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?
29	ATTORNEY/LEGAL	30532	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(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?
37 60 64 65 71	RECORDKEEPER	28049	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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(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.
ABF BW LG CP VAL R5 - DST ASSET MA 430 W 7TH STREET STE 219432 KANSAS CITY, MO 64105	0.04%

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(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.
BAIRD AGGR BOND INST - US BANCORP 39-0281260	0.02%

(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 04/01/2022 and ending 12/31/2022	

A Name of plan EMBECTA 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 EMBECTA CORP	D Employer Identification Number (EIN) 87-1583942	

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)		
a Name of MTIA, CCT, PSA, or 103-12 IE: STATE STREET ENHANCED U.S. SMALL			
b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS TRUST			
c EIN-PN 90-0337987-115	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3536226	
a Name of MTIA, CCT, PSA, or 103-12 IE: BTC LPATH IDX 2050 N			
b Name of sponsor of entity listed in (a): BLACKROCK INST. TRUST COMPANY, N. A			
c EIN-PN 82-1562543-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 4414583	
a Name of MTIA, CCT, PSA, or 103-12 IE: INVESCO STBL VAL B1			
b Name of sponsor of entity listed in (a): INVESCO TRUST COMPANY			
c EIN-PN 84-1142974-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 11557683	
a Name of MTIA, CCT, PSA, or 103-12 IE: BTC LPATH IDX 2040 N			
b Name of sponsor of entity listed in (a): BLACKROCK INST. TRUST COMPANY, N. A			
c EIN-PN 82-1532549-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 9316284	
a Name of MTIA, CCT, PSA, or 103-12 IE: BTC LPATH IDX 2060 N			
b Name of sponsor of entity listed in (a): BLACKROCK INST. TRUST COMPANY, N. A			
c EIN-PN 82-1592041-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2322096	
a Name of MTIA, CCT, PSA, or 103-12 IE: BTC LPATH IDX RET N			
b Name of sponsor of entity listed in (a): BLACKROCK INST. TRUST COMPANY, N. A			
c EIN-PN 82-1458076-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3971455	
a Name of MTIA, CCT, PSA, or 103-12 IE: BTC LPATH IDX 2035 N			
b Name of sponsor of entity listed in (a): BLACKROCK INST. TRUST COMPANY, N. A			
c EIN-PN 82-1513534-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3082840	

a Name of MTIA, CCT, PSA, or 103-12 IE: BTC LPATH IDX 2055 N

b Name of sponsor of entity listed in (a): BLACKROCK INST. TRUST COMPANY, N. A

c EIN-PN 82-1578259-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2401921
--------------------------------	------------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE: BTC LPATH IDX 2045 N

b Name of sponsor of entity listed in (a): BLACKROCK INST. TRUST COMPANY, N. A

c EIN-PN 82-1546505-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3433408
--------------------------------	------------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE: BTC LPATH IDX 2025 N

b Name of sponsor of entity listed in (a): BLACKROCK INST. TRUST COMPANY, N. A

c EIN-PN 82-1483157-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 4623609
--------------------------------	------------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE: BTC LPATH IDX 2030 N

b Name of sponsor of entity listed in (a): BLACKROCK INST. TRUST COMPANY, N. A

c EIN-PN 82-1498398-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 7568581
--------------------------------	------------------------	---

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)
-----------------	----------------------	---

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)
-----------------	----------------------	---

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)
-----------------	----------------------	---

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)
-----------------	----------------------	---

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)
-----------------	----------------------	---

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)
-----------------	----------------------	---

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
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
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
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

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>04/01/2022</u> and ending <u>12/31/2022</u>		
A Name of plan <u>EMBECTA 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>EMBECTA CORP</u>	D Employer Identification Number (EIN) <u>87-1583942</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	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	0	4385573
(2) Participant contributions.....	1b(2)	0	0
(3) Other.....	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	0	249516
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common.....	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants).....	1c(7)	0	0
(8) Participant loans.....	1c(8)	0	2123540
(9) Value of interest in common/collective trusts.....	1c(9)	0	56228686
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts.....	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	0	36092083
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	0	0
(15) Other	1c(15)	0	0

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	0	7852055
(2) Employer real property	1d(2)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	0	106931453

Liabilities

g Benefit claims payable	1g	0	0
h Operating payables	1h	0	75775
i Acquisition indebtedness	1i	0	0
j Other liabilities	1j	0	0
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	75775

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	0	106855678
---	----	---	-----------

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 Contributions:**

		(a) Amount	(b) Total
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	6865605	
(B) Participants	2a(1)(B)	5424028	
(C) Others (including rollovers)	2a(1)(C)	3345280	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		15634913

b Earnings on investments:**(1) Interest:**

(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	2813	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	74184	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		76997

(2) Dividends: (A) Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	870055	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		870055

(3) Rents	2b(3)		0
-----------------	-------	--	---

(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	970878	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	1004879	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-34001

(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	0	
(B) Other	2b(5)(B)	-385053	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-385053

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		-1298774
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-10614280
c Other income	2c		0
d Total income. Add all income amounts in column (b) and enter total	2d		4249857
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2294790	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		2294790
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions)	2g		0
h Interest expense	2h		0
i Administrative expenses: (1) Professional fees	2i(1)	0	
(2) Contract administrator fees	2i(2)	0	
(3) Investment advisory and management fees	2i(3)	8980	
(4) Other	2i(4)	132848	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		141828
j Total expenses. Add all expense amounts in column (b) and enter total	2j		2436618
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		1813239
l Transfers of assets:			
(1) To this plan	2l(1)		107658163
(2) From this plan	2l(2)		2615724

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: **ERNST & YOUNG LLP**

(2) EIN: **34-6565596**

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	

	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		10000000
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)
BD 401(K) PLAN	22-0760120	011

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 04/01/2022 and ending 12/31/2022		
A Name of plan EMBECTA 401(K) PLAN		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 EMBECTA CORP		D Employer Identification Number (EIN) 87-1583942
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): 04-6568107		
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
----------------	---

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 _____

FINANCIAL STATEMENTS AND
SUPPLEMENTAL SCHEDULE

Embecta 401(k) Plan
Period Ended December 31, 2022
With Report of Independent Auditors

Financial Statements and Supplemental Schedule

Embecta 401(k) Plan
December 31, 2022 and For the Period April 1, 2022 (inception) Through
December 31, 2022

Contents

Report of Independent Auditors.....	1
Financial Statements	
Statement of Net Assets Available for Benefits.....	5
Statement of Changes in Net Assets Available for Benefits	6
Notes to Financial Statements	7
Supplemental Schedule	
Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year).....	18

Report of Independent Auditors

To the Plan Participants and the Plan Administrative Committee of
Embecta 401(k) Plan

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

We have performed an audit of the financial statements of Embecta 401(k) Plan (the 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 statement of net assets available for benefits as of December 31, 2022, and the related statement of changes in net assets available for benefits for the period from April 1, 2022 (inception) through December 31, 2022, and the related notes (collectively referred to as the “financial statements”).

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 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 audit 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 a certification from a qualified institution as of December 31, 2022, and for the period from April 1, 2022 (inception) through December 31, 2022, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audit 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 accompanying 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.

- the information in the accompanying 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 audit 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 the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. 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 accounting principles generally accepted in the United States of America, 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 the Plan's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

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 the 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 the Plan's ability to continue as a going concern for a reasonable period of time.

Our audit 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 accounting principles generally accepted in the United States of America.

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 accounting principles generally accepted in the United States of America.

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.

Other Matter

Supplemental Schedule Required by ERISA

The supplemental schedule of assets (held at end of year) as of December 31, 2022 (referred to as the “supplemental schedule”) is presented for purposes of additional analysis and is not a required part of the financial statements but is 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 schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit 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 schedule 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 schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is 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 schedule, other than the information in the supplemental schedule 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 schedule 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).

Ernst + Young LLP

October 16, 2023

Embecta 401(k) Plan
Statement of Net Assets Available for Benefits
December 31, 2022

Assets

Investments, at fair value	\$ 100,422,340
Notes receivable from participants	2,123,540
Contributions receivable – Company	<u>4,385,573</u>
Total assets	<u>106,931,453</u>

Liabilities

Accrued expenses	72,000
Investment management fees payable	<u>3,775</u>
Total liabilities	<u>75,775</u>
Net assets available for benefits	<u><u>\$ 106,855,678</u></u>

See accompanying notes

Embecta 401(k) Plan

Statement of Changes in Net Assets Available for Benefits For the Period April 1, 2022 (inception) Through December 31, 2022

Additions:

Participants' contributions	\$	5,424,028
Rollover contributions		3,345,280
Company contributions		6,865,605
Interest and dividends		872,868
Interest income on participant loans		74,184
		<u>16,581,965</u>

Deductions:

Distributions to participants		2,294,790
Administrative expenses and other		141,828
		<u>2,436,618</u>

Net (depreciation) in fair value of investments		<u>(12,332,108)</u>
Net increase in net assets available for benefits		<u>1,813,239</u>

Net transfer in from BD 401(k) Plan		105,042,439
-------------------------------------	--	-------------

Net assets available for benefits at beginning of period		-
Net assets available for benefits at end of year	\$	<u>106,855,678</u>

See accompanying notes.

Embecta 401(k) Plan

Notes to Financial Statements

December 31, 2022

1. Description of the Plan

The Embecta 401(k) Plan (the Plan) was created as a result of Becton, Dickinson and Company (BD) completing a spin-off of its Diabetes Care business (spin-off transaction) as a separate publicly traded company named Embecta Corp. (the Company) on April 1, 2022 through a distribution of the Company's publicly traded common stock (listed on NASDAQ under the ticker symbol "EMBC") to BD shareholders of record as of the close of business on March 22, 2022 (the record date). Consistent with other BD shareholders, the BD 401(k) Plan received one share of the Company's common stock for every five shares of BD common stock held on the record date. In connection with the spin-off transaction, certain BD employees were transferred to the Company. As a result, \$105,042,439 of assets were transferred from the BD 401(k) Plan to the Plan and is reflected as *Net Transfer in due to spin-off from Becton, Dickinson & Company* within the statement of changes in net assets available for benefits.

As part of the spin-off transaction, participant investments in the BD Common Stock Fund were transferred to the Plan. Participants whose BD 401(k) accounts included BD Common Stock Fund investments were converted to a combination of investment in the BD Common Stock Fund and the Embecta Corp. Common Stock Fund (Stock Funds), in accordance with the exchange ratio mentioned above. Both of these funds are frozen investments in the Plan, and no new investments or transfers can be made into these Stock Funds. As of May 2023, the Stock Funds were liquidated and transferred to other funds within the Plan (see Note 8).

The following description of the Plan only includes general information. Please refer to the plan document for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan established for the purpose of encouraging and assisting employees in following a systematic savings program in various types of investments. Full-time and part-time employees of the Company and certain of its domestic subsidiaries (Eligible Employees) are eligible for participation in the Plan on the first enrollment date coincident with or next following their date of hire. Employees who were members of the BD 401(k) Plan whose account was spun over to the Plan automatically became a member of the Plan as of April 1, 2022 (inception). Temporary employees are eligible for participation in the Plan after the completion of 1,000 hours of service as defined by the Plan. The Company is the sponsor of the Plan.

Embecta 401(k) Plan

Notes to Financial Statements

December 31, 2022

The Plan is subject to certain provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). The Plan is designed to meet ERISA's reporting and disclosure and fiduciary responsibility requirements, as well as the minimum standards for participation and vesting. The Plan is not, however, subject to ERISA's minimum funding standards, nor are benefits under the Plan eligible for the termination insurance provided by the Pension Benefit Guaranty Corporation.

The Administrative Committee consists of certain employees of the Company and administers the Plan. Fidelity Management Trust Company is the trustee of the Plan (the Trustee). Fidelity Workplace Services, LLC is the Plan record-keeper.

Contributions

Eligible Employees who are participants of the Plan can authorize a payroll deduction for a contribution to the Plan equal to any selected whole percentage of total pay from 1% to 60%. After 60 days of employment, Eligible Employees who do not make an election not to participate are automatically enrolled, as soon as administratively feasible, at a deferral rate of 6% of total pay. For purposes of the Plan, total pay includes base pay, overtime compensation, commissions and bonuses paid. Additionally, participants can make pre-tax contributions, after-tax contributions, or Roth contributions. Participant contributions in pre-tax dollars result in savings going into the Plan before most federal, state or local taxes are withheld. Taxes are deferred until the participant withdraws the 401(k) contributions from the Plan. Participating employees are not liable for federal income taxes on amounts earned in the Plan or on amounts contributed by the Company until such time that their participating interest is distributed to them. In general, a participating employee is subject to tax on the amount by which the distribution paid to the employee exceeds the amount of after-tax dollars the employee has contributed to the Plan.

Pre-tax and Roth contributions are subject to annual Internal Revenue Code (Code) limitations (\$20,500 in 2022), plus a catch-up contribution of \$6,500 for participants age 50 and older. Individual employee contributions of up to 6% of total pay are eligible for a Company matching contribution. The Board of Directors of the Company may, within prescribed limits, establish, from time to time, the rate of Company contributions. The Plan authorizes the Company to make bi-weekly contributions to the Plan in an amount equal to 75% of eligible employee contributions during said period, less any forfeitures.

Embecta 401(k) Plan

Notes to Financial Statements

December 31, 2022

The Plan allows for additional Company non-elective contributions. One such non-elective contribution is for Eligible Employees in an active status as of the last day of the Plan year unless they were not employed on the last day of the Plan year due to retirement, disability or death during the Plan year. This non-elective contribution is equal to 3% of participants' basic pay attributable to the portion of the Plan year during which the employee qualified as an Eligible Employee for such Plan year. Company non-elective contributions are contributed to the Eligible Employee's Company non-elective contributions account as soon as practicable after the end of each Plan year to which the Company non-elective contributions relate. For purposes of determining the non-elective contribution, compensation includes base pay, overtime compensation, commissions and regular bonus, subject to annual limitations under Section 401(a) of the Internal Revenue Code (the Code). For the 2022 Plan year, eligible compensation also included earnings from BD during the period January 1, 2022 through March 31, 2022. This non-elective contribution represents \$2,595,950 of the contributions receivable from the Company at December 31, 2022.

In addition, employees who were participants in the BD Retirement Plan (a defined benefit plan sponsored by BD) as of March 31, 2022 and who ceased active participation in the BD Retirement Plan as a result of the spin-off transaction are eligible to receive supplemental non-elective contributions called "Temporary Supplemental Company Non-Elective Contributions". The Temporary Supplemental Company Non-Elective Contribution equals a percentage of the difference between the credit the employee would have received under the BD Retirement Plan as of April 1, 2022 and the Company non-elective contribution. This contribution represents \$1,560,618 of contributions receivable from the Company at December 31, 2022. This non-elective contribution will not be made for any Plan year after 2024.

Contributions receivable from the Company at December 31, 2022 also includes a true-up contribution receivable of \$229,005 which represents an additional contribution to participants' accounts to make sure that the Company matching contribution which participants receive on an annual basis equals 75% of the first 6% of participants' basic pay during each Plan year. True-up Company contributions are subject to Company matching contribution Code limitations (\$61,000 in 2022).

Embecta 401(k) Plan

Notes to Financial Statements

December 31, 2022

Participant Accounts

Each participant's account is credited with the participant's contribution and allocations of (a) the Company's contribution and (b) Plan investment earnings or losses, and charged with an allocation of administrative expenses, when applicable. Allocations are based on participant earnings or account balances, as defined in the Plan document. Each participant is entitled to their vested account balance.

Investment Options

A participant may direct his or her contributions to the Plan's investment options, in increments of at least 1%.

Any portion of the Plan's assets, pending permanent investment or distribution, may be held on a short-term basis in cash or cash equivalents. The Vanguard Federal Money-Market account is a holding account and represents funds received awaiting allocation to an investment fund.

Loan Provisions

The Plan also has loan provisions whereby employees are allowed to take loans on their vested account balances. Loans originating during a year bear a fixed rate of interest which is set quarterly. Total loans to a participant cannot exceed the lesser of 50% of the participant's vested balance or \$50,000. Loans for any general purpose can have a term of up to 5 years. Loans for the purchase of a home can be up to 20 years. Participants are required to make installment payments at each payroll date. In case of termination, if the participant's account balance is less than \$1,000 the outstanding balance of a loan becomes due and payable upon the termination. If the participant elects not to repay the outstanding balance, the loan is canceled and deemed a distribution under the Plan. If the participant's account balance is \$1,000 or greater at the time of termination, the participant may elect to repay the outstanding loan balance or to continue to make monthly loan repayments on any outstanding loan balance. If the participant elects not to make monthly loan repayments and elects not to repay the outstanding balance, the loan is canceled and deemed a distribution under the Plan.

Embecta 401(k) Plan

Notes to Financial Statements

December 31, 2022

Vesting

The Plan provides for vesting in employer contributions (matching and/or non-elective contributions) based on years of service as follows:

Full Years of Service	Percentage
Less than 2 years	—
2 years but less than 3 years	50
3 years but less than 4 years	75
4 years or more	100

The years of service for participants in the BD 401(k) plan who transferred over to the Company were carried over to the Plan. Participants may become fully vested on the date of termination of employment by reasons of death, retirement or disability, or attainment of age 65. Participants may be partially vested under certain conditions in the event of termination of employment or participation in the Plan for any other reason.

Forfeitures

Non-vested Company contributions forfeited by participants are applied to reduce future Company contributions. Participants' contributions are always 100% vested. In addition, dividends paid on shares of BD Common Stock that participants had previously elected to reinvest in the BD Common Stock Fund are 100% vested. Unallocated forfeitures balances as of December 31, 2022 were \$34,996. For the year ended December 31, 2022, forfeitures used to reduce Company matching contributions were \$30,500 (see Note 6).

Payment of Benefits

Upon separation from service with the Company due to retirement, a participant whose vested account balance exceeds \$1,000 may elect to receive either a lump-sum payment or may elect to receive the balance in their account over a period of 2 to 15 years in monthly, quarterly, or annual installments. They may also elect to leave their balance in the Plan until April 1 of the calendar year following the year in which they turn 72 years of age if they turn 72 years of age prior to December 31 of that year. If participants turn 72 years of age after December 31, they may elect to leave their balance in the Plan until April 1 of the calendar year following the year in which they turn 73 years of age.

Embecta 401(k) Plan

Notes to Financial Statements

December 31, 2022

Upon separation from service with the Company due to termination, a participant whose vested account balance exceeds \$1,000 may elect to receive a lump-sum payment. They may also elect to leave their balance in the Plan until April 1 of the calendar year following the year in which they turn 72 years of age if they turn 72 years of age prior to December 31 of that year. If participants turn 72 years of age after December 31, they may elect to leave their balance in the Plan until April 1 of the calendar year following the year in which they turn 73 years of age.

If upon termination or retirement, a participant's vested account balance is \$1,000 or less, they will automatically receive a cash lump-sum distribution equal to their vested account balance as soon as administratively possible after the participant's termination or retirement.

If the participant dies, the participant's beneficiary will receive a lump sum distribution of their balance. If the beneficiary is the participant's spouse, he/she may elect to defer payment to a later date.

If the participant becomes disabled and qualifies for Social Security benefits, they may elect to receive a lump sum distribution of their account; otherwise, the account will remain active until the earlier of the date they turn age 65 or their death.

In-service withdrawals are available in certain limited circumstances, as defined by the Plan. Hardship withdrawals are allowed for participants incurring an immediate and heavy financial need, as defined by the Plan. Hardship withdrawals are strictly regulated by the Internal Revenue Service (IRS) and require a participant to exhaust all available loan options and available distributions prior to requesting a hardship withdrawal.

Plan Termination

Although it has not expressed any intention to do so, the Board of Directors of the Company reserves the right to terminate, modify, alter or amend the Plan at any time and at its own discretion, subject to ERISA, provided that no such termination, modification, alteration or amendment shall permit any of the funds established pursuant to the Plan to be used for any purpose other than the exclusive benefit of the participating employees. The right to modify, alter or amend includes the right to change the percentage of the Company's contributions. In the event of Plan termination, participants will become 100% vested in their accounts.

Embecta 401(k) Plan
Notes to Financial Statements

December 31, 2022

2. Significant Accounting Policies

Basis of Accounting

The accounting records of the Plan are maintained on the accrual basis of accounting.

Cash Equivalents

The Plan considers all highly-liquid investments with a maturity of 90 days or less when purchased to be cash equivalents.

Benefit Payments

Benefit payments are recorded when paid.

Administrative Expenses

Investment management fees, brokerage fees, commissions, stock transfer taxes, and other expenses related to each investment fund are paid out of the respective fund. Other expenses, such as trustee fees, and other administrative expenses are shared by the Company and the Plan. Expenses that are paid by the Company are excluded from these financial statements.

Notes Receivable from Participants

Notes receivable from participants represent participant loans that are recorded at their unpaid principal balance plus any accrued but unpaid interest. Interest income on notes receivable from participants is recorded when it is earned. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2022. If a participant ceases to make loan repayments and the plan administrator deems the participant loan to be a distribution, the participant loan is reduced and a benefit payment is recorded. At December 31, 2022, the interest rates on notes receivable from participants ranged from 4.25% to 8.00% with maturities ranging from 2023 to 2038.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes and supplemental schedule. Actual results could differ from those estimates.

Embecta 401(k) Plan
Notes to Financial Statements

December 31, 2022

Investment Valuation and Income Recognition

Investments are stated at fair value. Fair value is defined as 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 (an exit price). See Note 4 for further discussion and disclosures related to fair value measurements. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded as earned. Dividends are recorded on the ex-dividend date. Net appreciation/(depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

3. Information Certified by the Trustee

All investment information disclosed in the accompanying financial statements and supplemental schedule, including investments held and notes receivable from participants at December 31, 2022, and net depreciation in fair value of investments, interest and dividends and interest income on notes receivable from participants for the period from April 1, 2022 (inception) through December 31, 2022, was obtained or derived from information provided to the plan administrator and certified as complete and accurate by the trustee of the Plan.

4. Fair Value Measurements

Fair value is defined as 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 (i.e., an exit price). The fair value hierarchy 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 and liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described below:

Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 – Inputs to the valuation methodology include:

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

Embecta 401(k) Plan

Notes to Financial Statements

December 31, 2022

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 to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the value measurement. Valuation techniques need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value as of December 31, 2022.

Common collective trusts and stable value fund: Valued at the net asset value of shares held by the Plan at year end. These investments are determined to have a readily determinable fair value as the net asset value per unit is determined and published daily and is the basis for current transactions. These assets carry no restrictions on redemption.

Cash equivalents: Comprised of investments in an institutional money market fund that permits daily redemption, the fair value of which is based upon the quoted price in active markets.

Mutual funds: Valued at the net asset value of shares held by the Plan at year end, which are actively traded on an open market.

Company common stock and BD common stock: Valued at the closing price reported on the active market in which the security is traded.

The Plan's Investment Committee is responsible for determining the valuation policies and analyzing information provided by the investment custodians and issuers that is used to determine the fair value of the Plan's investments. In determining the reasonableness of the methodology used, the Investment Committee evaluates a variety of factors, including review of existing contracts, economic conditions, industry and market developments and overall credit ratings.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Embecta 401(k) Plan

Notes to Financial Statements

December 31, 2022

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2022:

Assets at Fair Value as of December 31, 2022				
	Level 1	Level 2	Level 3	Total
Common collective trusts	\$ 50,524,567	-	-	\$ 50,524,567
Cash equivalents	251,429	-	-	251,429
Mutual funds	30,238,519	-	-	30,238,519
Company common stock	162,916	-	-	162,916
BD common stock	7,687,226	-	-	7,687,226
Stable value fund	11,557,683	-	-	11,557,683
Total investments at fair value	\$ 100,422,340	-	-	\$ 100,422,340

5. Income Tax Status

The Plan has received a determination letter from the IRS dated March 29, 2023, stating that the Plan is qualified under Section 401(a) of the Code and, therefore, the related trust is exempt from taxation. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualification. The Plan administrator believes the Plan is being operated in compliance with the applicable requirements of the Code and, therefore, believes that the Plan, as amended, will remain qualified and the related trust will remain tax exempt.

Accounting principles generally accepted in the United States require plan management to evaluate uncertain tax positions taken by the Plan. The financial statement effects of a tax position are recognized when the position is more likely than not, based on the technical merits, to be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan and has concluded that, there are no uncertain positions taken or expected to be taken. The Plan has recognized no interest or penalties related to uncertain tax positions. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

6. Related Parties and Party-In-Interest Transactions

As of December 31, 2022, the Plan held 6,442 shares of the Company's common stock with a fair value of \$162,916.

Party-in-interest transactions also include the Plan's investments in certain common collective trusts and mutual funds that are managed by the investment managers of the Plan. Northern Trust funds held by the Plan are managed by Northern Trust, Black Rock funds are managed by Black

Embecta 401(k) Plan

Notes to Financial Statements

December 31, 2022

Rock, Inc., Fidelity funds are managed by the Trustee, Vanguard funds are managed by The Vanguard Group, and State Street funds are managed by State Street Global Advisors. These transactions qualify as party-in-interest transactions; however, they are exempt from the prohibited transaction rules under ERISA.

Fees incurred by the Plan for the investment management services, including administrative services, were approximately \$61,000 for the period from April 1, 2022 (inception) through December 31, 2022. Plan level expenses for recordkeeping and investment advisory services for the period from April 1, 2022 (inception) through December 31, 2022 were approximately \$39,500, of which \$30,500 were paid from forfeitures.

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 the 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.

8. Subsequent Events

Plan management evaluated subsequent events for the Plan through October 16, 2023, the date the financial statements were available to be issued.

In May 2023, the balance of assets in the Plan's Company and BD Common Stock Funds were liquidated and transferred to other funds within the Plan.

SUPPLEMENTAL SCHEDULE

Embecta 401(k) Plan
EIN #87-1583942 Plan #001
Schedule H, Line 4(i) – Schedule of Assets
(Held at End of Year)
December 31, 2022

Identity of Issuer, Borrower, Lessor or Similar Party, and Description of Investment**	Number of Units Shares	Current Value
Fidelity Investments		
Embecta Corp. Common Stock*	6,442	\$ 162,916
Becton, Dickinson and Company Common Stock*	30,229	7,687,226
State Street Global Advisors		
U.S. Small CapFund*	972,351	3,536,227
Vanguard Group		
Vanguard International Growth Fund*	10,125	915,331
BlackRock		
Life Path Retirement*	333,837	3,971,455
Life Path 2025*	374,063	4,623,609
Life Path 2030*	590,460	7,568,581
Life Path 2035*	232,436	3,082,840
Life Path 2040*	682,362	9,316,284
Life Path 2045*	245,893	3,433,408
Life Path 2050*	312,836	4,414,583
Life Path 2055*	169,926	2,401,921
Life Path 2060*	164,400	2,322,096
Fidelity Investments		
Fidelity 500 Index Fund*	117,952	15,701,809
Fidelity GBL Ex U.S. Index Fund*	214,175	2,687,899
Fidelity MidCap Index Fund*	319,500	8,281,444
Fidelity Growth Co*	380,349	5,853,563
American Beacon Advisors		
American Beacon Bridgeway Large Cap Value Fund*	46,335	1,081,929
Baird Advisors		
Baird Aggregate Bond Fund*	163,553	1,570,107
NEPC, LLC		
Stable Value Fund*	11,557,683	11,557,683
Cash equivalents*		251,429
Total investments at fair value		100,422,340

* Represents a party-in-interest to the Plan

** Cost information is not required as the investments are participant-directed

Embecta 401(k) Plan
EIN #87-1583942 Plan #001
Schedule H, Line 4(i) – Schedule of Assets (continued)
(Held at End of Year)
December 31, 2022

Identity of Issuer, Borrower, Lessor or Similar Party, and Description of Investment**	Current Value
Notes receivable from participants* - Loans outstanding with interest rates ranging from 4.25% to 8% and maturity dates ranging from 2023 to 2028.	2,123,540
Total assets held for investment purposes	\$ 102,545,880

* Represents a party-in-interest to the Plan

** Cost information is not required as the investments are participant-directed

FINANCIAL STATEMENTS AND
SUPPLEMENTAL SCHEDULE

Embecta 401(k) Plan
Period Ended December 31, 2022
With Report of Independent Auditors

Financial Statements and Supplemental Schedule

Embecta 401(k) Plan
December 31, 2022 and For the Period April 1, 2022 (inception) Through
December 31, 2022

Contents

Report of Independent Auditors.....	1
Financial Statements	
Statement of Net Assets Available for Benefits.....	5
Statement of Changes in Net Assets Available for Benefits	6
Notes to Financial Statements	7
Supplemental Schedule	
Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year).....	18

Report of Independent Auditors

To the Plan Participants and the Plan Administrative Committee of
Embecta 401(k) Plan

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

We have performed an audit of the financial statements of Embecta 401(k) Plan (the 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 statement of net assets available for benefits as of December 31, 2022, and the related statement of changes in net assets available for benefits for the period from April 1, 2022 (inception) through December 31, 2022, and the related notes (collectively referred to as the “financial statements”).

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 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 audit 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 a certification from a qualified institution as of December 31, 2022, and for the period from April 1, 2022 (inception) through December 31, 2022, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audit 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 accompanying 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.

- the information in the accompanying 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 audit 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 the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. 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 accounting principles generally accepted in the United States of America, 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 the Plan's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

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 the 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 the Plan's ability to continue as a going concern for a reasonable period of time.

Our audit 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 accounting principles generally accepted in the United States of America.

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 accounting principles generally accepted in the United States of America.

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.

Other Matter

Supplemental Schedule Required by ERISA

The supplemental schedule of assets (held at end of year) as of December 31, 2022 (referred to as the “supplemental schedule”) is presented for purposes of additional analysis and is not a required part of the financial statements but is 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 schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit 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 schedule 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 schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is 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 schedule, other than the information in the supplemental schedule 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 schedule 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).

Ernst + Young LLP

October 16, 2023

Embecta 401(k) Plan
Statement of Net Assets Available for Benefits
December 31, 2022

Assets

Investments, at fair value	\$ 100,422,340
Notes receivable from participants	2,123,540
Contributions receivable – Company	<u>4,385,573</u>
Total assets	<u>106,931,453</u>

Liabilities

Accrued expenses	72,000
Investment management fees payable	<u>3,775</u>
Total liabilities	<u>75,775</u>
Net assets available for benefits	<u><u>\$ 106,855,678</u></u>

See accompanying notes

Embecta 401(k) Plan

Statement of Changes in Net Assets Available for Benefits For the Period April 1, 2022 (inception) Through December 31, 2022

Additions:

Participants' contributions	\$	5,424,028
Rollover contributions		3,345,280
Company contributions		6,865,605
Interest and dividends		872,868
Interest income on participant loans		74,184
		<u>16,581,965</u>

Deductions:

Distributions to participants		2,294,790
Administrative expenses and other		141,828
		<u>2,436,618</u>

Net (depreciation) in fair value of investments		<u>(12,332,108)</u>
Net increase in net assets available for benefits		<u>1,813,239</u>

Net transfer in from BD 401(k) Plan		105,042,439
-------------------------------------	--	-------------

Net assets available for benefits at beginning of period		-
Net assets available for benefits at end of year	\$	<u>106,855,678</u>

See accompanying notes.

Embecta 401(k) Plan

Notes to Financial Statements

December 31, 2022

1. Description of the Plan

The Embecta 401(k) Plan (the Plan) was created as a result of Becton, Dickinson and Company (BD) completing a spin-off of its Diabetes Care business (spin-off transaction) as a separate publicly traded company named Embecta Corp. (the Company) on April 1, 2022 through a distribution of the Company's publicly traded common stock (listed on NASDAQ under the ticker symbol "EMBC") to BD shareholders of record as of the close of business on March 22, 2022 (the record date). Consistent with other BD shareholders, the BD 401(k) Plan received one share of the Company's common stock for every five shares of BD common stock held on the record date. In connection with the spin-off transaction, certain BD employees were transferred to the Company. As a result, \$105,042,439 of assets were transferred from the BD 401(k) Plan to the Plan and is reflected as *Net Transfer in due to spin-off from Becton, Dickinson & Company* within the statement of changes in net assets available for benefits.

As part of the spin-off transaction, participant investments in the BD Common Stock Fund were transferred to the Plan. Participants whose BD 401(k) accounts included BD Common Stock Fund investments were converted to a combination of investment in the BD Common Stock Fund and the Embecta Corp. Common Stock Fund (Stock Funds), in accordance with the exchange ratio mentioned above. Both of these funds are frozen investments in the Plan, and no new investments or transfers can be made into these Stock Funds. As of May 2023, the Stock Funds were liquidated and transferred to other funds within the Plan (see Note 8).

The following description of the Plan only includes general information. Please refer to the plan document for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan established for the purpose of encouraging and assisting employees in following a systematic savings program in various types of investments. Full-time and part-time employees of the Company and certain of its domestic subsidiaries (Eligible Employees) are eligible for participation in the Plan on the first enrollment date coincident with or next following their date of hire. Employees who were members of the BD 401(k) Plan whose account was spun over to the Plan automatically became a member of the Plan as of April 1, 2022 (inception). Temporary employees are eligible for participation in the Plan after the completion of 1,000 hours of service as defined by the Plan. The Company is the sponsor of the Plan.

Embecta 401(k) Plan

Notes to Financial Statements

December 31, 2022

The Plan is subject to certain provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). The Plan is designed to meet ERISA's reporting and disclosure and fiduciary responsibility requirements, as well as the minimum standards for participation and vesting. The Plan is not, however, subject to ERISA's minimum funding standards, nor are benefits under the Plan eligible for the termination insurance provided by the Pension Benefit Guaranty Corporation.

The Administrative Committee consists of certain employees of the Company and administers the Plan. Fidelity Management Trust Company is the trustee of the Plan (the Trustee). Fidelity Workplace Services, LLC is the Plan record-keeper.

Contributions

Eligible Employees who are participants of the Plan can authorize a payroll deduction for a contribution to the Plan equal to any selected whole percentage of total pay from 1% to 60%. After 60 days of employment, Eligible Employees who do not make an election not to participate are automatically enrolled, as soon as administratively feasible, at a deferral rate of 6% of total pay. For purposes of the Plan, total pay includes base pay, overtime compensation, commissions and bonuses paid. Additionally, participants can make pre-tax contributions, after-tax contributions, or Roth contributions. Participant contributions in pre-tax dollars result in savings going into the Plan before most federal, state or local taxes are withheld. Taxes are deferred until the participant withdraws the 401(k) contributions from the Plan. Participating employees are not liable for federal income taxes on amounts earned in the Plan or on amounts contributed by the Company until such time that their participating interest is distributed to them. In general, a participating employee is subject to tax on the amount by which the distribution paid to the employee exceeds the amount of after-tax dollars the employee has contributed to the Plan.

Pre-tax and Roth contributions are subject to annual Internal Revenue Code (Code) limitations (\$20,500 in 2022), plus a catch-up contribution of \$6,500 for participants age 50 and older. Individual employee contributions of up to 6% of total pay are eligible for a Company matching contribution. The Board of Directors of the Company may, within prescribed limits, establish, from time to time, the rate of Company contributions. The Plan authorizes the Company to make bi-weekly contributions to the Plan in an amount equal to 75% of eligible employee contributions during said period, less any forfeitures.

Embecta 401(k) Plan

Notes to Financial Statements

December 31, 2022

The Plan allows for additional Company non-elective contributions. One such non-elective contribution is for Eligible Employees in an active status as of the last day of the Plan year unless they were not employed on the last day of the Plan year due to retirement, disability or death during the Plan year. This non-elective contribution is equal to 3% of participants' basic pay attributable to the portion of the Plan year during which the employee qualified as an Eligible Employee for such Plan year. Company non-elective contributions are contributed to the Eligible Employee's Company non-elective contributions account as soon as practicable after the end of each Plan year to which the Company non-elective contributions relate. For purposes of determining the non-elective contribution, compensation includes base pay, overtime compensation, commissions and regular bonus, subject to annual limitations under Section 401(a) of the Internal Revenue Code (the Code). For the 2022 Plan year, eligible compensation also included earnings from BD during the period January 1, 2022 through March 31, 2022. This non-elective contribution represents \$2,595,950 of the contributions receivable from the Company at December 31, 2022.

In addition, employees who were participants in the BD Retirement Plan (a defined benefit plan sponsored by BD) as of March 31, 2022 and who ceased active participation in the BD Retirement Plan as a result of the spin-off transaction are eligible to receive supplemental non-elective contributions called "Temporary Supplemental Company Non-Elective Contributions". The Temporary Supplemental Company Non-Elective Contribution equals a percentage of the difference between the credit the employee would have received under the BD Retirement Plan as of April 1, 2022 and the Company non-elective contribution. This contribution represents \$1,560,618 of contributions receivable from the Company at December 31, 2022. This non-elective contribution will not be made for any Plan year after 2024.

Contributions receivable from the Company at December 31, 2022 also includes a true-up contribution receivable of \$229,005 which represents an additional contribution to participants' accounts to make sure that the Company matching contribution which participants receive on an annual basis equals 75% of the first 6% of participants' basic pay during each Plan year. True-up Company contributions are subject to Company matching contribution Code limitations (\$61,000 in 2022).

Embecta 401(k) Plan

Notes to Financial Statements

December 31, 2022

Participant Accounts

Each participant's account is credited with the participant's contribution and allocations of (a) the Company's contribution and (b) Plan investment earnings or losses, and charged with an allocation of administrative expenses, when applicable. Allocations are based on participant earnings or account balances, as defined in the Plan document. Each participant is entitled to their vested account balance.

Investment Options

A participant may direct his or her contributions to the Plan's investment options, in increments of at least 1%.

Any portion of the Plan's assets, pending permanent investment or distribution, may be held on a short-term basis in cash or cash equivalents. The Vanguard Federal Money-Market account is a holding account and represents funds received awaiting allocation to an investment fund.

Loan Provisions

The Plan also has loan provisions whereby employees are allowed to take loans on their vested account balances. Loans originating during a year bear a fixed rate of interest which is set quarterly. Total loans to a participant cannot exceed the lesser of 50% of the participant's vested balance or \$50,000. Loans for any general purpose can have a term of up to 5 years. Loans for the purchase of a home can be up to 20 years. Participants are required to make installment payments at each payroll date. In case of termination, if the participant's account balance is less than \$1,000 the outstanding balance of a loan becomes due and payable upon the termination. If the participant elects not to repay the outstanding balance, the loan is canceled and deemed a distribution under the Plan. If the participant's account balance is \$1,000 or greater at the time of termination, the participant may elect to repay the outstanding loan balance or to continue to make monthly loan repayments on any outstanding loan balance. If the participant elects not to make monthly loan repayments and elects not to repay the outstanding balance, the loan is canceled and deemed a distribution under the Plan.

Embecta 401(k) Plan

Notes to Financial Statements

December 31, 2022

Vesting

The Plan provides for vesting in employer contributions (matching and/or non-elective contributions) based on years of service as follows:

Full Years of Service	Percentage
Less than 2 years	—
2 years but less than 3 years	50
3 years but less than 4 years	75
4 years or more	100

The years of service for participants in the BD 401(k) plan who transferred over to the Company were carried over to the Plan. Participants may become fully vested on the date of termination of employment by reasons of death, retirement or disability, or attainment of age 65. Participants may be partially vested under certain conditions in the event of termination of employment or participation in the Plan for any other reason.

Forfeitures

Non-vested Company contributions forfeited by participants are applied to reduce future Company contributions. Participants' contributions are always 100% vested. In addition, dividends paid on shares of BD Common Stock that participants had previously elected to reinvest in the BD Common Stock Fund are 100% vested. Unallocated forfeitures balances as of December 31, 2022 were \$34,996. For the year ended December 31, 2022, forfeitures used to reduce Company matching contributions were \$30,500 (see Note 6).

Payment of Benefits

Upon separation from service with the Company due to retirement, a participant whose vested account balance exceeds \$1,000 may elect to receive either a lump-sum payment or may elect to receive the balance in their account over a period of 2 to 15 years in monthly, quarterly, or annual installments. They may also elect to leave their balance in the Plan until April 1 of the calendar year following the year in which they turn 72 years of age if they turn 72 years of age prior to December 31 of that year. If participants turn 72 years of age after December 31, they may elect to leave their balance in the Plan until April 1 of the calendar year following the year in which they turn 73 years of age.

Embecta 401(k) Plan

Notes to Financial Statements

December 31, 2022

Upon separation from service with the Company due to termination, a participant whose vested account balance exceeds \$1,000 may elect to receive a lump-sum payment. They may also elect to leave their balance in the Plan until April 1 of the calendar year following the year in which they turn 72 years of age if they turn 72 years of age prior to December 31 of that year. If participants turn 72 years of age after December 31, they may elect to leave their balance in the Plan until April 1 of the calendar year following the year in which they turn 73 years of age.

If upon termination or retirement, a participant's vested account balance is \$1,000 or less, they will automatically receive a cash lump-sum distribution equal to their vested account balance as soon as administratively possible after the participant's termination or retirement.

If the participant dies, the participant's beneficiary will receive a lump sum distribution of their balance. If the beneficiary is the participant's spouse, he/she may elect to defer payment to a later date.

If the participant becomes disabled and qualifies for Social Security benefits, they may elect to receive a lump sum distribution of their account; otherwise, the account will remain active until the earlier of the date they turn age 65 or their death.

In-service withdrawals are available in certain limited circumstances, as defined by the Plan. Hardship withdrawals are allowed for participants incurring an immediate and heavy financial need, as defined by the Plan. Hardship withdrawals are strictly regulated by the Internal Revenue Service (IRS) and require a participant to exhaust all available loan options and available distributions prior to requesting a hardship withdrawal.

Plan Termination

Although it has not expressed any intention to do so, the Board of Directors of the Company reserves the right to terminate, modify, alter or amend the Plan at any time and at its own discretion, subject to ERISA, provided that no such termination, modification, alteration or amendment shall permit any of the funds established pursuant to the Plan to be used for any purpose other than the exclusive benefit of the participating employees. The right to modify, alter or amend includes the right to change the percentage of the Company's contributions. In the event of Plan termination, participants will become 100% vested in their accounts.

Embecta 401(k) Plan
Notes to Financial Statements

December 31, 2022

2. Significant Accounting Policies

Basis of Accounting

The accounting records of the Plan are maintained on the accrual basis of accounting.

Cash Equivalents

The Plan considers all highly-liquid investments with a maturity of 90 days or less when purchased to be cash equivalents.

Benefit Payments

Benefit payments are recorded when paid.

Administrative Expenses

Investment management fees, brokerage fees, commissions, stock transfer taxes, and other expenses related to each investment fund are paid out of the respective fund. Other expenses, such as trustee fees, and other administrative expenses are shared by the Company and the Plan. Expenses that are paid by the Company are excluded from these financial statements.

Notes Receivable from Participants

Notes receivable from participants represent participant loans that are recorded at their unpaid principal balance plus any accrued but unpaid interest. Interest income on notes receivable from participants is recorded when it is earned. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2022. If a participant ceases to make loan repayments and the plan administrator deems the participant loan to be a distribution, the participant loan is reduced and a benefit payment is recorded. At December 31, 2022, the interest rates on notes receivable from participants ranged from 4.25% to 8.00% with maturities ranging from 2023 to 2038.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes and supplemental schedule. Actual results could differ from those estimates.

Embecta 401(k) Plan
Notes to Financial Statements

December 31, 2022

Investment Valuation and Income Recognition

Investments are stated at fair value. Fair value is defined as 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 (an exit price). See Note 4 for further discussion and disclosures related to fair value measurements. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded as earned. Dividends are recorded on the ex-dividend date. Net appreciation/(depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

3. Information Certified by the Trustee

All investment information disclosed in the accompanying financial statements and supplemental schedule, including investments held and notes receivable from participants at December 31, 2022, and net depreciation in fair value of investments, interest and dividends and interest income on notes receivable from participants for the period from April 1, 2022 (inception) through December 31, 2022, was obtained or derived from information provided to the plan administrator and certified as complete and accurate by the trustee of the Plan.

4. Fair Value Measurements

Fair value is defined as 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 (i.e., an exit price). The fair value hierarchy 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 and liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described below:

Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 – Inputs to the valuation methodology include:

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

Embecta 401(k) Plan

Notes to Financial Statements

December 31, 2022

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 to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the value measurement. Valuation techniques need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value as of December 31, 2022.

Common collective trusts and stable value fund: Valued at the net asset value of shares held by the Plan at year end. These investments are determined to have a readily determinable fair value as the net asset value per unit is determined and published daily and is the basis for current transactions. These assets carry no restrictions on redemption.

Cash equivalents: Comprised of investments in an institutional money market fund that permits daily redemption, the fair value of which is based upon the quoted price in active markets.

Mutual funds: Valued at the net asset value of shares held by the Plan at year end, which are actively traded on an open market.

Company common stock and BD common stock: Valued at the closing price reported on the active market in which the security is traded.

The Plan's Investment Committee is responsible for determining the valuation policies and analyzing information provided by the investment custodians and issuers that is used to determine the fair value of the Plan's investments. In determining the reasonableness of the methodology used, the Investment Committee evaluates a variety of factors, including review of existing contracts, economic conditions, industry and market developments and overall credit ratings.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Embecta 401(k) Plan

Notes to Financial Statements

December 31, 2022

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2022:

Assets at Fair Value as of December 31, 2022				
	Level 1	Level 2	Level 3	Total
Common collective trusts	\$ 50,524,567	-	-	\$ 50,524,567
Cash equivalents	251,429	-	-	251,429
Mutual funds	30,238,519	-	-	30,238,519
Company common stock	162,916	-	-	162,916
BD common stock	7,687,226	-	-	7,687,226
Stable value fund	11,557,683	-	-	11,557,683
Total investments at fair value	\$ 100,422,340	-	-	\$ 100,422,340

5. Income Tax Status

The Plan has received a determination letter from the IRS dated March 29, 2023, stating that the Plan is qualified under Section 401(a) of the Code and, therefore, the related trust is exempt from taxation. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualification. The Plan administrator believes the Plan is being operated in compliance with the applicable requirements of the Code and, therefore, believes that the Plan, as amended, will remain qualified and the related trust will remain tax exempt.

Accounting principles generally accepted in the United States require plan management to evaluate uncertain tax positions taken by the Plan. The financial statement effects of a tax position are recognized when the position is more likely than not, based on the technical merits, to be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan and has concluded that, there are no uncertain positions taken or expected to be taken. The Plan has recognized no interest or penalties related to uncertain tax positions. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

6. Related Parties and Party-In-Interest Transactions

As of December 31, 2022, the Plan held 6,442 shares of the Company's common stock with a fair value of \$162,916.

Party-in-interest transactions also include the Plan's investments in certain common collective trusts and mutual funds that are managed by the investment managers of the Plan. Northern Trust funds held by the Plan are managed by Northern Trust, Black Rock funds are managed by Black

Embecta 401(k) Plan

Notes to Financial Statements

December 31, 2022

Rock, Inc., Fidelity funds are managed by the Trustee, Vanguard funds are managed by The Vanguard Group, and State Street funds are managed by State Street Global Advisors. These transactions qualify as party-in-interest transactions; however, they are exempt from the prohibited transaction rules under ERISA.

Fees incurred by the Plan for the investment management services, including administrative services, were approximately \$61,000 for the period from April 1, 2022 (inception) through December 31, 2022. Plan level expenses for recordkeeping and investment advisory services for the period from April 1, 2022 (inception) through December 31, 2022 were approximately \$39,500, of which \$30,500 were paid from forfeitures.

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 the 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.

8. Subsequent Events

Plan management evaluated subsequent events for the Plan through October 16, 2023, the date the financial statements were available to be issued.

In May 2023, the balance of assets in the Plan's Company and BD Common Stock Funds were liquidated and transferred to other funds within the Plan.

SUPPLEMENTAL SCHEDULE

Embecta 401(k) Plan
EIN #87-1583942 Plan #001
Schedule H, Line 4(i) – Schedule of Assets
(Held at End of Year)
December 31, 2022

Identity of Issuer, Borrower, Lessor or Similar Party, and Description of Investment**	Number of Units Shares	Current Value
Fidelity Investments		
Embecta Corp. Common Stock*	6,442	\$ 162,916
Becton, Dickinson and Company Common Stock*	30,229	7,687,226
State Street Global Advisors		
U.S. Small CapFund*	972,351	3,536,227
Vanguard Group		
Vanguard International Growth Fund*	10,125	915,331
BlackRock		
Life Path Retirement*	333,837	3,971,455
Life Path 2025*	374,063	4,623,609
Life Path 2030*	590,460	7,568,581
Life Path 2035*	232,436	3,082,840
Life Path 2040*	682,362	9,316,284
Life Path 2045*	245,893	3,433,408
Life Path 2050*	312,836	4,414,583
Life Path 2055*	169,926	2,401,921
Life Path 2060*	164,400	2,322,096
Fidelity Investments		
Fidelity 500 Index Fund*	117,952	15,701,809
Fidelity GBL Ex U.S. Index Fund*	214,175	2,687,899
Fidelity MidCap Index Fund*	319,500	8,281,444
Fidelity Growth Co*	380,349	5,853,563
American Beacon Advisors		
American Beacon Bridgeway Large Cap Value Fund*	46,335	1,081,929
Baird Advisors		
Baird Aggregate Bond Fund*	163,553	1,570,107
NEPC, LLC		
Stable Value Fund*	11,557,683	11,557,683
Cash equivalents*		251,429
Total investments at fair value		100,422,340

* Represents a party-in-interest to the Plan

** Cost information is not required as the investments are participant-directed

Embecta 401(k) Plan
EIN #87-1583942 Plan #001
Schedule H, Line 4(i) – Schedule of Assets (continued)
(Held at End of Year)
December 31, 2022

Identity of Issuer, Borrower, Lessor or Similar Party, and Description of Investment**	Current Value
Notes receivable from participants* - Loans outstanding with interest rates ranging from 4.25% to 8% and maturity dates ranging from 2023 to 2028.	2,123,540
Total assets held for investment purposes	\$ 102,545,880

* Represents a party-in-interest to the Plan

** Cost information is not required as the investments are participant-directed