

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2022 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022	
A	This return/report is for: ☐ a multiemployer plan ☐ a 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 COVETRUS 401(K) RETIREMENT SAVINGS PLAN
1b	Three-digit plan number (PN) ▶ 002
1c	Effective date of plan 04/01/1993
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) COVETRUS, INC. 400 METRO PLACE NORTH DUBLIN, OH 43017-0753
2b	Employer Identification Number (EIN) 83-1448706
2c	Plan Sponsor's telephone number 888-280-2221
2d	Business code (see instructions) 424990

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	TIM BLUMENSCHIEIN
	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 3687
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) 2817
a(2) Total number of active participants at the end of the plan year		6a(2) 2940
b Retired or separated participants receiving benefits		6b 11
c Other retired or separated participants entitled to future benefits.....		6c 984
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 3935
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 2
f Total. Add lines 6d and 6e		6f 3937
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		6g 3816
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h 124
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: 2F 2G 2J 2K 2R 2S 2T 3D 3H		
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 01/01/2022 and ending 12/31/2022		
A Name of plan COVETRUS 401(K) RETIREMENT SAVINGS PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 COVETRUS, INC.	D Employer Identification Number (EIN) 83-1448706	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL
04-2647786

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

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

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	258362	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

COOK STREET CONSULTING INC

84-0854432

(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?
16	CONSULTANT	74951	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

STRATEGIC ADVISORS, INC.

04-2654524

(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?
27	ADVISOR	7853	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.
TRP NEW HORIZONS - T. ROWE PRICE S 52-2269240	0.15%

(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.
BUFFALO DISCOVERY FUND 615 E. MICHIGAN ST MILWAUKEE, WI 53202	0.40%

(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.
COHEN & STEERS REALTY SHARES 280 PARK AVE 10TH FL NEW YORK, NY 10017	0.40%

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.	
COLUMBIA DIVIDEND INCOME FUND CL I 225 FRANKLIN ST BX25 10320 BOSTON, MA 02110	0.10%	
(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.	
FRANKLIN DYNATECH FD ADV CLASS SHA 100 FOUNTAIN PARKWAY ST. PETERSBURG, FL 33716	\$16.00	
(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.	
PFG JP MORGAN TACTICAGGRESSIVE STR 777 108TH AVE NE STE 2100 BELLEVUE, WA 98004	0.40%	

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.	
PFG INVESCO THEMATIC ESG STRATEGY 777 108TH AVE NE STE 2100 BELLEVUE, WA 98004	0.40%	
(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.	
PFG EQUITY INDEX FOCUSED STRATEGY 777 108TH AVE NE STE 2100 BELLEVUE, WA 98004	0.40%	
(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.	
PFG SECTOR EQUITY BUS CYCLE STRAT 777 108TH AVE NE STE 2100 BELLEVUE, WA 98004	0.40%	

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.
PFG BR EQUITY ESG STRATEGY CL R 777 108TH AVE NE STE 2100 BELLEVUE, WA 98004	0.40%

(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.
AKRE FOCUS FUND RETAIL 777 E. WISCONSIN AVE. 4TH FL MILWAUKEE, WI 53202	0.40%

(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.
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan COVETRUS 401(K) RETIREMENT SAVINGS PLAN	B Three-digit plan number (PN) ►	002
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 COVETRUS, INC.	D Employer Identification Number (EIN) 83-1448706	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: GALLIARD STBLE RTN E		
b Name of sponsor of entity listed in (a): WELLS FARGO BANK, N.A.		
c EIN-PN 52-2250951-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 11079987
a Name of MTIA, CCT, PSA, or 103-12 IE: FID GROWTH CO POOL		
b Name of sponsor of entity listed in (a): FIDELITY MANAGEMENT TRUST COMPANY		
c EIN-PN 04-3022712-135	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 36127516
a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET INC		
b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY		
c EIN-PN 90-6083967-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 840077
a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET 2050		
b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY		
c EIN-PN 90-6083970-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 14509135
a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET 2025		
b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY		
c EIN-PN 90-6083980-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 13672087
a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET 2020		
b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY		
c EIN-PN 90-6083982-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 7637194
a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET 2060		
b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY		
c EIN-PN 45-3799419-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 4351620

a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET 2065

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

c EIN-PN 82-6194314-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 756524
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a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET 2030

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

c EIN-PN 90-6083978-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 14082987
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a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET 2035

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

c EIN-PN 90-6083976-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 20658704
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a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET 2040

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

c EIN-PN 90-6083974-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 16796605
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a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET 2045

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

c EIN-PN 90-6083972-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 17323521
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a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET 2055

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

c EIN-PN 27-6715091-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 10273062
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

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

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

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

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

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

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

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>		
A Name of plan <u>COVETRUS 401(K) RETIREMENT SAVINGS PLAN</u>	B Three-digit plan number (PN) ►	<u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>COVETRUS, INC.</u>	D Employer Identification Number (EIN) <u>83-1448706</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)	302733	346880
(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	0
(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)	2245260	2452752
(9) Value of interest in common/collective trusts.....	1c(9)	68843179	168109019
(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)	217435935	57058570
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	0	0
(15) Other	1c(15)	5902346	4916731

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	0	0
(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	294729453	232883952

Liabilities

g Benefit claims payable	1g	0	0
h Operating payables	1h	0	0
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	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	294729453	232883952
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Part II Income and Expense Statement

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

Income

a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	9118738	
(B) Participants	2a(1)(B)	19138813	
(C) Others (including rollovers)	2a(1)(C)	4830572	
(2) Noncash contributions	2a(2)	0	33088123
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	0	
(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)	139561	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		139561
(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)	3656009	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		3656009
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	819487	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	1037686	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	0	
(B) Other	2b(5)(B)	-783603	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		-25504356
(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)		-35951550
c Other income	2c		0
d Total income. Add all income amounts in column (b) and enter total	2d		-25574015
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	35911366	
(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)		35911366
f Corrective distributions (see instructions)	2f		6453
g Certain deemed distributions of participant loans (see instructions)	2g		12501
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)	7853	
(4) Other	2i(4)	333313	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		341166
j Total expenses. Add all expense amounts in column (b) and enter total	2j		36271486
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-61845501
l Transfers of assets:			
(1) To this plan	2l(1)		0
(2) From this plan	2l(2)		0

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: BDO USA P.C.

(2) EIN: 13-5381590

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		5029

	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.)		X	
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.)		X	
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.)		X	
4d		X	
e Was this plan covered by a fidelity bond?	X		10000000
4e	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?		X	
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?		X	
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.)		X	
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?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?	X		67
4l	X		67
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
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.		X	
4n		X	

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

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

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

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

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan COVETRUS 401(K) RETIREMENT SAVINGS PLAN		B Three-digit plan number (PN) ► 002
C Plan sponsor's name as shown on line 2a of Form 5500 COVETRUS, INC.		D Employer Identification Number (EIN) 83-1448706
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
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18	If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐
19	If the total number of participants is 1,000 or more, complete lines (a) through (c) a Enter the percentage of plan assets held as: Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____% b Provide the average duration of the combined investment-grade and high-yield debt: ☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more c What duration measure was used to calculate line 19(b)? ☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____
20	PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20. a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box: ☐ Yes. ☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date. ☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date. ☐ No. Other. Provide explanation _____



Covetrus 401(k) Retirement Savings Plan

**Financial Statements
(and Supplemental Schedules)
December 31, 2022 and 2021**

BDO USA refers to BDO USA, P.C., a Virginia professional corporation, also doing business in certain jurisdictions with an alternative identifying abbreviation, such as Corp. or P.S.C.

BDO is the brand name for the BDO network and for each of the BDO Member Firms.



Covetrus 401(k) Retirement Savings Plan

Financial Statements
(and Supplemental Schedules)
December 31, 2022 and 2021

Covetrus 401(k) Retirement Savings Plan

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Independent Auditor's Report

To the Plan Administrator
Covetrus 401(k) Retirement Savings Plan
Portland, Maine

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

We have performed audits of the financial statements of Covetrus 401(k) Retirement Savings 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). The financial statements comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statements of changes in net assets available for benefits for the years ended December 31, 2022 and 2021, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of December 31, 2022 and 2021, and for the years then ended, 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 audits and the procedures performed as described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report

- 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 ("GAAP"); and
- the certified investment information in the accompanying financial statements agrees to, or is derived from, in all material respects, the information prepared and certified by a



qualified institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern within one year after the date that the financial statements are issued or available to be issued.

Management is responsible for maintaining a current plan instrument, including all plan amendments. Management is also responsible for 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 audits did not extend to the certified investment information, except for obtaining and reading the certifications, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of GAAP.

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

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

Other Matter – Supplemental Schedules Required by ERISA

The supplemental schedules, Form 5500, Schedule H, Part IV, Line 4(a) - Schedule of Delinquent Participant Contributions for the years ended December 31, 2022 and 2021, and Form 5500, Schedule H, Part IV, Line 4(i) - Schedule of Assets (Held at End of Year) as of December 31, 2022, are presented for purposes of additional analysis and are not a required part of the financial



statements but are supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the 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 schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion

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

BDO USA, P.C.

Columbus, OH
October 16, 2023

Financial Statements

Covetrus 401(k) Retirement Savings Plan

Statements of Net Assets Available for Benefits

<i>December 31,</i>	2022	2021
Assets		
Investments:		
Mutual funds, at fair value	\$ 57,058,570	\$ 217,435,935
Common/collective trusts, at fair value	168,109,019	68,843,179
Self-directed brokerage accounts, at fair value	4,916,731	5,902,346
Total Investments	230,084,320	292,181,460
Receivables:		
Notes receivable from participants	2,452,752	2,245,260
Employer contributions	346,880	302,733
Total Receivables	2,799,632	2,547,993
Net Assets Available for Benefits	\$ 232,883,952	\$ 294,729,453

See accompanying notes to the financial statements.

Covetrus 401(k) Retirement Savings Plan

Statements of Changes in Net Assets Available for Benefits

Year Ended December 31,	2022	2021
Additions:		
Investment (Loss) Income:		
Net (depreciation) appreciation in fair value of investments	\$ (62,457,708)	\$ 30,865,585
Interest and dividend income	3,656,009	7,602,147
Total investment (loss) income	(58,801,699)	38,467,732
Interest Income on Notes Receivable from Participants	139,561	158,031
Contributions:		
Employer	9,118,738	7,237,088
Participant	19,138,813	17,910,544
Rollover	4,830,572	6,770,880
Total Contributions	33,088,123	31,918,512
Total Additions, net of investment (loss)	(25,574,015)	70,544,275
Deductions:		
Benefits paid to participants	35,930,320	31,827,852
Administrative expenses	341,166	308,510
Total Deductions	36,271,486	32,136,362
Net (Decrease) Increase	(61,845,501)	38,407,913
Balance forward from VSG Merger	-	1,881,378
Net Assets Available for Benefits:		
Beginning of year	294,729,453	254,440,162
End of Year	\$ 232,883,952	\$ 294,729,453

See accompanying notes to the financial statements.

Covetrus 401(k) Retirement Savings Plan

Notes to Financial Statements

1. Description of Plan

The Plan is a defined contribution plan covering substantially all employees of Covetrus, Inc. (the “Company”). The following description of the Covetrus 401(k) Retirement Savings Plan (the “Plan”) is provided for general information purposes only. Participants should refer to the plan document for complete information.

General

Prior to January 1, 2022, employees become eligible after attaining 21 years of age and completing one month of service. Participants were eligible for employer matching contributions after completing one year of service. Effective January 1, 2022, employees become eligible for the Plan and employer matching contributions after attaining age 21 and completing two months of service. The plan administrator controls and manages the operation and maintenance of the Plan. The Plan’s 401(k) Investment Committee determines the appropriateness of the Plan’s investment offerings, monitors investment performance, and reports to the plan administrator. Fidelity Management Trust Company (“Fidelity”) serves as the trustee of the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”).

Contributions

Each year, participants may contribute a percentage of their pretax annual compensation, up to 60%, subject to certain Internal Revenue Service (“IRS”) limitations as defined by the Plan. Unless the participant opts out or elects otherwise, all newly eligible employees will be deemed to have elected to contribute an amount equal to 3% of their pretax compensation beginning on their entry date, which will increase by 1% annually on April 1 until a maximum 10% is reached. Participants who have attained age 50 before the end of the plan year are eligible to make catch-up contributions. Participants direct the investment of their contributions into various investment options offered by the Plan. In addition, participants have the option of a self-directed brokerage account that allows participants to invest in any publicly traded security. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans.

The Plan provides a safe harbor matching contribution equal to 100% of the first 3% and 50% of the next 2% of eligible compensation that a participant contributed to the Plan.

Participant Accounts

Each participant’s account is credited with the participant’s elective contribution and allocations of (a) any company matching contributions and (b) plan earnings or losses. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. Earnings allocations are based on each participant’s interest in the trust fund. The benefit to which a participant is entitled is the vested benefit that can be provided from the participant’s account.

Vesting

Participants are vested immediately in their contributions and safe harbor matching contributions plus actual earnings thereon. Vesting in additional matching employer contributions of participant accounts is based on years of continuous service. A year of service is based on the elapsed time method. Under the elapsed time method, a year of service is satisfied when a participant has been

Covetrus 401(k) Retirement Savings Plan

Notes to Financial Statements

enrolled in the Plan for an entire plan year. A participant vests 20% for every two years of service, until fully vested at 6 years. Certain classes of participants are subject to different vesting schedules as defined in the plan document. In the event of death, permanent disability, or retirement, a participant's employer contributions become fully vested.

Notes Receivable from Participants

Participants may borrow from their fund accounts up to the lesser of \$50,000 or 50% of their account balances. The loans are secured by the balance in the participant's account and bear interest at local prevailing rates as determined quarterly by the trustee with the consent of the plan administrator, rates range from 5.25% to 8.25% at December 31, 2022. Loans must be repaid within a five-year period, except for the purchase of a principal residence. Principal and interest are paid ratably through biweekly payroll deductions.

Payment of Benefits

On termination of service due to death, disability, retirement, or for other reasons, a participant may elect to receive the value of the participant's vested interest in his or her account in the form of a lump sum payment, installment payment, or partial withdrawal, as directed by the participant. In addition, withdrawals may be made from the participant's account for in-service distributions. An in-service distribution is allowed if an active participant has reached the age of 59½ or the normal retirement age or becomes disabled, as defined. Hardship withdrawals are allowed if certain criteria are met. If the account balance exceeds \$1,000 but is not more than \$5,000 and the participant has not elected to roll over or receive a distribution, the account balance will be automatically rolled into an individual retirement account. If the account balance is less than \$1,000 and the participant does not make an election, the Plan may make an automatic lump sum distribution.

Forfeitures

A participant who leaves the Company forfeits any non-vested balance. The Plan can use such forfeitures to first reduce administrative expenses. Any remaining forfeitures will be used to reduce future employer contributions paid by the Company or allocated among the accounts of active participants who are eligible to receive allocations of non-elective employer contributions for the plan year in which the forfeiture occurs. The Plan used \$9,708 and \$44,486 of forfeitures to reduce administrative expenses and employer contributions during the 2022 and 2021 plan years, respectively. At December 31, 2022 and 2021, there was a balance of \$33,501 and \$1,835 in the forfeitures account, respectively.

2. Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared using the accrual method of accounting.

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions

Covetrus 401(k) Retirement Savings Plan

Notes to Financial Statements

that affect the reported amounts of assets and liabilities, and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's 401(k) Investment Committee determines the Plan's valuation policies utilizing information provided by the custodian. See Note 4 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) in fair value of investments includes the Plan's gains and losses on investments bought and sold, as well as held during the year.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. 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 and 2021. If a participant ceases to make loan repayments and the plan administrator deems the participant loan to be in default, the participant loan balance is reduced, and a benefit payment is recorded.

Payment of Benefits

Benefit payments to participants are recorded when paid.

Expenses

Certain expenses of maintaining the Plan are paid directly by the Company and are excluded from these financial statements. Fees related to the record-keeper and administration of notes receivable from participants and benefit payments are charged directly to the participant's account and are included in administrative expenses. Investment related expenses are included in net appreciation (depreciation) in fair value of investments.

Subsequent Events

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

3. Certified Investments

The plan administrator has elected the method of compliance permitted by 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. Investments and notes receivable from participants held at December 31, 2022 and 2021, and investment income (loss) and interest income on notes receivable from participants for the years ended December 31, 2022 and 2021, that are disclosed in the accompanying financial statements and supplemental schedules were obtained or derived from information supplied to the plan administrator and certified as complete and accurate by Fidelity,

Covetrus 401(k) Retirement Savings Plan

Notes to Financial Statements

the trustee of the Plan. The Plan's independent auditors did not perform auditing procedures with respect to this information, except for comparing such information to the related information included in the financial statements and supplemental schedules.

4. Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted market prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under Financial Accounting Standards Board *Accounting Standards Codification* are described as follows:

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.
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Level 2	Inputs to the valuation methodology include: • quoted prices for similar assets or liabilities in active markets; • quoted prices for identical or similar assets or liabilities in inactive markets; • inputs other than quoted prices that are observable for the asset or liability; • inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.
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Level 3	Inputs to the valuation methodology are unobservable and significant to the fair value measurement.
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The asset 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 fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used during the years ended December 31, 2022 and 2021.

Mutual Funds

Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are

Covetrus 401(k) Retirement Savings Plan

Notes to Financial Statements

required to publish their daily net asset value (“NAV”) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Common/Collective Trusts

Valued at the NAV of units of the collective trust. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Participant transactions (purchases and sales) may occur daily. There are no unfunded commitments or redemption periods, and the redemption frequency is daily. Were the Plan to initiate a full redemption of the collective trust, the investment adviser reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner.

Self-Directed Brokerage Accounts

Valued at the closing price reported on the active market on which the individual securities are traded. The brokerage accounts primarily include common stocks, mutual funds, and cash equivalents that are traded on active markets. Common stocks are valued at the closing price reported on the active market on which the individual securities are traded. Cash equivalents are valued at the daily closing price as reported by the fund.

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 that its valuation methods are appropriate and consistent with those of 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.

The following tables set forth by level, within the fair value hierarchy, the Plan’s assets at fair value as of:

	Assets at Fair Value as of December 31, 2022			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 57,058,570	\$ -	\$ -	\$ 57,058,570
Self-directed brokerage accounts	4,916,731	-	-	4,916,731
Total assets in the fair value hierarchy	<u>\$ 61,975,301</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 61,975,301</u>
Investments measured at NAV*				168,109,019
Investments at fair value				<u>\$230,084,320</u>

Covetrus 401(k) Retirement Savings Plan

Notes to Financial Statements

	Assets at Fair Value as of December 31, 2021			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 217,435,935	\$ -	\$ -	\$ 217,435,935
Self-directed brokerage accounts	5,902,346	-	-	5,902,346
Total assets in the fair value hierarchy	<u>\$ 223,338,281</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 223,338,281</u>
Investments measured at NAV*				68,843,179
Investments at fair value				<u>\$292,181,460</u>

*Certain investments that are measured at fair value using the NAV per share (or its equivalent) practical expedient have not been categorized in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

5. Delinquent Participant Contributions

The Plan Sponsor failed to segregate and remit in a timely manner certain participants' contributions from its assets within the required time period as specified by the DOL Reg. 2510.3-102. Failure to segregate and remit contributions within the specified time period is a prohibited transaction according to the provisions of ERISA and the IRC. Participants' contributions in the amount of \$5,029 withheld in 2019 was discovered and corrected during 2022, and lost earnings thereon associated with the late remittances have been corrected by the Plan Sponsor.

6. Related-Party Transactions and Party-in-Interest Transactions

Certain plan investments are shares of mutual funds and a common/collective trust managed by Fidelity. Fidelity is the trustee, as defined by the Plan, and therefore, these transactions qualify as party-in-interest transactions. Fees incurred by the Plan for the investment management services are included in net appreciation (depreciation) in fair value of the investments, as they are paid from fund assets rather than by direct payment. Further, as described in Note 2, the Plan also made direct payments to Fidelity of \$341,166 and \$308,510 in 2022 and 2021, respectively, for Plan record-keeping and trustee services.

The Company pays, directly, any other fees related to the Plan's operations. Also, the Plan uses the Company's personnel and facilities for its accounting and other activities at no cost to the Plan.

Notes receivable from participants also qualify as party-in-interest transactions.

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.

Covetrus 401(k) Retirement Savings Plan

Notes to Financial Statements

8. Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of plan termination, participants would become 100% vested in their employer contributions, and plan assets shall be distributed in accordance with the terms of the Plan.

9. Tax Status

The pre-approved plan document sponsored by Fidelity used by the Plan has obtained an opinion letter dated June 30, 2022 in which the IRS stated that the pre-approved plan document was in compliance with the applicable requirements of the Internal Revenue Code (the “Code”). Although there have been amendments to the Plan since this opinion letter, the plan administrator believes that the Plan is currently being operated in accordance with the Code and, therefore, believes that the Plan was qualified and the related trust was tax exempt as of the financial statement date.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain tax position that more likely than not would not be sustained upon examination by the federal and state taxing authorities. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Supplemental Schedules

Covetrus 401(k) Retirement Savings Plan

Form 5500 - Schedule H, Part IV, Line 4(a) - Schedule of Delinquent Participant Contributions

EIN: 83-1448706

Plan Number: 002

Year ended December 31, 2022

		Total That Constitutes Nonexempt Prohibited Transactions			Total Fully Corrected Under VFCP* and PTE** 2002-51	
	Check here if late participant loan repayments are included:	Contributions Not Corrected	Contributions Corrected Outside VFCP*	Contributions Pending Correction in VFCP*		
2019	☐	\$ -	\$ 5,029	\$ -	\$ -	
Totals		\$ -	\$ 5,029	\$ -	\$ -	

* Voluntary Fiduciary Correction Program (DOL)

** Prohibited Transaction Exemption (DOL)

Covetrus 401(k) Retirement Savings Plan

Form 5500, Schedule H, Part IV, Line 4(i) - Schedule of Assets (Held at End of Year)

EIN: 83-1448706

Plan Number: 002

December 31, 2022

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Dates, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
Common/Collective Trust:				
*	Fidelity Growth Company Commingled Pool	Common/Collective Trust	(1)	\$ 36,127,516
	Vanguard Target Retirement 2035 Fund Investor Shares	Common/Collective Trust	(1)	20,658,704
	Vanguard Target Retirement 2045 Fund Investor Shares	Common/Collective Trust	(1)	17,323,521
	Vanguard Target Retirement 2040 Fund Investor Shares	Common/Collective Trust	(1)	16,796,605
	Vanguard Target Retirement 2050 Fund Investor Shares	Common/Collective Trust	(1)	14,509,135
	Vanguard Target Retirement 2030 Fund Investor Shares	Common/Collective Trust	(1)	14,082,987
	Vanguard Target Retirement 2025 Fund Investor Shares	Common/Collective Trust	(1)	13,672,087
	Galliard Stable Return Fund E	Common/Collective Trust	(1)	11,079,987
	Vanguard Target Retirement 2055 Fund Investor Shares	Common/Collective Trust	(1)	10,273,062
	Vanguard Target Retirement 2020 Fund Investor Shares	Common/Collective Trust	(1)	7,637,194
	Vanguard Target Retirement 2060 Fund Investor Shares	Common/Collective Trust	(1)	4,351,620
	Vanguard Target Retirement Income Fund Investor Shares	Common/Collective Trust	(1)	840,078
	Vanguard Target Retirement 2065 Fund Investor Shares	Common/Collective Trust	(1)	756,523
Mutual Fund:				
*	Fidelity 500 Index Fund - Institutional Class	Mutual Fund	(1)	20,043,268
	T. Rowe Price New Horizons Fund I Class	Mutual Fund	(1)	7,668,243
*	Fidelity Mid Cap Index Fund - Institutional Class	Mutual Fund	(1)	5,806,536
*	Fidelity U.S. Bond Index Fund	Mutual Fund	(1)	5,553,069
	MFS Value Fund Class R6	Mutual Fund	(1)	5,196,679
	American Funds EuroPacific Growth Fund Class R-6	Mutual Fund	(1)	4,465,003
	Goldman Sachs Small Cap Value Fund R6 Class	Mutual Fund	(1)	1,546,806
*	Fidelity Total International Index Fund	Mutual Fund	(1)	1,406,835
*	Fidelity Inflation-Protected Bond Index Fund	Mutual Fund	(1)	1,249,211
*	Fidelity Small Cap Index Fund	Mutual Fund	(1)	1,183,915
	PGIM Total Return Bond Fund Class R6	Mutual Fund	(1)	1,149,789
	Gabelli U.S. Treasury Money Market Fund Class AAA	Mutual Fund	(1)	826,928
	PIMCO International Bond Fund (U.S. Dollar-Hedged) Institutional Class	Mutual Fund	(1)	474,771
	PIMCO High Yield Fund Institutional Class	Mutual Fund	(1)	340,813
	DFA Global Real Estate Securities Portfolio	Mutual Fund	(1)	146,704
Self-Directed Brokerage Account:				
*	Brokeragelink SDBA	Self-Directed Brokerage Account	(1)	4,916,731
*	Participant Loans	5.25% to 8.25% Interest Rates	-	2,452,752
Total per Form 5500				\$ 232,537,072

* Party-in-interest as defined by ERISA.

(1) Cost information is not required for participant directed investments.



Covetrus 401(k) Retirement Savings Plan

**Financial Statements
(and Supplemental Schedules)
December 31, 2022 and 2021**

BDO USA refers to BDO USA, P.C., a Virginia professional corporation, also doing business in certain jurisdictions with an alternative identifying abbreviation, such as Corp. or P.S.C.

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Covetrus 401(k) Retirement Savings Plan

Financial Statements
(and Supplemental Schedules)
December 31, 2022 and 2021

Covetrus 401(k) Retirement Savings Plan

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Independent Auditor's Report

To the Plan Administrator
Covetrus 401(k) Retirement Savings Plan
Portland, Maine

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

We have performed audits of the financial statements of Covetrus 401(k) Retirement Savings 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). The financial statements comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statements of changes in net assets available for benefits for the years ended December 31, 2022 and 2021, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of December 31, 2022 and 2021, and for the years then ended, 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 audits and the procedures performed as described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report

- 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 ("GAAP"); and
- the certified investment information in the accompanying financial statements agrees to, or is derived from, in all material respects, the information prepared and certified by a



qualified institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern within one year after the date that the financial statements are issued or available to be issued.

Management is responsible for maintaining a current plan instrument, including all plan amendments. Management is also responsible for 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 audits did not extend to the certified investment information, except for obtaining and reading the certifications, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of GAAP.

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

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

Other Matter – Supplemental Schedules Required by ERISA

The supplemental schedules, Form 5500, Schedule H, Part IV, Line 4(a) - Schedule of Delinquent Participant Contributions for the years ended December 31, 2022 and 2021, and Form 5500, Schedule H, Part IV, Line 4(i) - Schedule of Assets (Held at End of Year) as of December 31, 2022, are presented for purposes of additional analysis and are not a required part of the financial



statements but are supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the 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 schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion

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

BDO USA, P.C.

Columbus, OH
October 16, 2023

Financial Statements

Covetrus 401(k) Retirement Savings Plan

Statements of Net Assets Available for Benefits

<i>December 31,</i>	2022	2021
Assets		
Investments:		
Mutual funds, at fair value	\$ 57,058,570	\$ 217,435,935
Common/collective trusts, at fair value	168,109,019	68,843,179
Self-directed brokerage accounts, at fair value	4,916,731	5,902,346
Total Investments	230,084,320	292,181,460
Receivables:		
Notes receivable from participants	2,452,752	2,245,260
Employer contributions	346,880	302,733
Total Receivables	2,799,632	2,547,993
Net Assets Available for Benefits	\$ 232,883,952	\$ 294,729,453

See accompanying notes to the financial statements.

Covetrus 401(k) Retirement Savings Plan

Statements of Changes in Net Assets Available for Benefits

Year Ended December 31,	2022	2021
Additions:		
Investment (Loss) Income:		
Net (depreciation) appreciation in fair value of investments	\$ (62,457,708)	\$ 30,865,585
Interest and dividend income	3,656,009	7,602,147
Total investment (loss) income	(58,801,699)	38,467,732
Interest Income on Notes Receivable from Participants	139,561	158,031
Contributions:		
Employer	9,118,738	7,237,088
Participant	19,138,813	17,910,544
Rollover	4,830,572	6,770,880
Total Contributions	33,088,123	31,918,512
Total Additions, net of investment (loss)	(25,574,015)	70,544,275
Deductions:		
Benefits paid to participants	35,930,320	31,827,852
Administrative expenses	341,166	308,510
Total Deductions	36,271,486	32,136,362
Net (Decrease) Increase	(61,845,501)	38,407,913
Balance forward from VSG Merger	-	1,881,378
Net Assets Available for Benefits:		
Beginning of year	294,729,453	254,440,162
End of Year	\$ 232,883,952	\$ 294,729,453

See accompanying notes to the financial statements.

Covetrus 401(k) Retirement Savings Plan

Notes to Financial Statements

1. Description of Plan

The Plan is a defined contribution plan covering substantially all employees of Covetrus, Inc. (the “Company”). The following description of the Covetrus 401(k) Retirement Savings Plan (the “Plan”) is provided for general information purposes only. Participants should refer to the plan document for complete information.

General

Prior to January 1, 2022, employees become eligible after attaining 21 years of age and completing one month of service. Participants were eligible for employer matching contributions after completing one year of service. Effective January 1, 2022, employees become eligible for the Plan and employer matching contributions after attaining age 21 and completing two months of service. The plan administrator controls and manages the operation and maintenance of the Plan. The Plan’s 401(k) Investment Committee determines the appropriateness of the Plan’s investment offerings, monitors investment performance, and reports to the plan administrator. Fidelity Management Trust Company (“Fidelity”) serves as the trustee of the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”).

Contributions

Each year, participants may contribute a percentage of their pretax annual compensation, up to 60%, subject to certain Internal Revenue Service (“IRS”) limitations as defined by the Plan. Unless the participant opts out or elects otherwise, all newly eligible employees will be deemed to have elected to contribute an amount equal to 3% of their pretax compensation beginning on their entry date, which will increase by 1% annually on April 1 until a maximum 10% is reached. Participants who have attained age 50 before the end of the plan year are eligible to make catch-up contributions. Participants direct the investment of their contributions into various investment options offered by the Plan. In addition, participants have the option of a self-directed brokerage account that allows participants to invest in any publicly traded security. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans.

The Plan provides a safe harbor matching contribution equal to 100% of the first 3% and 50% of the next 2% of eligible compensation that a participant contributed to the Plan.

Participant Accounts

Each participant’s account is credited with the participant’s elective contribution and allocations of (a) any company matching contributions and (b) plan earnings or losses. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. Earnings allocations are based on each participant’s interest in the trust fund. The benefit to which a participant is entitled is the vested benefit that can be provided from the participant’s account.

Vesting

Participants are vested immediately in their contributions and safe harbor matching contributions plus actual earnings thereon. Vesting in additional matching employer contributions of participant accounts is based on years of continuous service. A year of service is based on the elapsed time method. Under the elapsed time method, a year of service is satisfied when a participant has been

Covetrus 401(k) Retirement Savings Plan

Notes to Financial Statements

enrolled in the Plan for an entire plan year. A participant vests 20% for every two years of service, until fully vested at 6 years. Certain classes of participants are subject to different vesting schedules as defined in the plan document. In the event of death, permanent disability, or retirement, a participant's employer contributions become fully vested.

Notes Receivable from Participants

Participants may borrow from their fund accounts up to the lesser of \$50,000 or 50% of their account balances. The loans are secured by the balance in the participant's account and bear interest at local prevailing rates as determined quarterly by the trustee with the consent of the plan administrator, rates range from 5.25% to 8.25% at December 31, 2022. Loans must be repaid within a five-year period, except for the purchase of a principal residence. Principal and interest are paid ratably through biweekly payroll deductions.

Payment of Benefits

On termination of service due to death, disability, retirement, or for other reasons, a participant may elect to receive the value of the participant's vested interest in his or her account in the form of a lump sum payment, installment payment, or partial withdrawal, as directed by the participant. In addition, withdrawals may be made from the participant's account for in-service distributions. An in-service distribution is allowed if an active participant has reached the age of 59½ or the normal retirement age or becomes disabled, as defined. Hardship withdrawals are allowed if certain criteria are met. If the account balance exceeds \$1,000 but is not more than \$5,000 and the participant has not elected to roll over or receive a distribution, the account balance will be automatically rolled into an individual retirement account. If the account balance is less than \$1,000 and the participant does not make an election, the Plan may make an automatic lump sum distribution.

Forfeitures

A participant who leaves the Company forfeits any non-vested balance. The Plan can use such forfeitures to first reduce administrative expenses. Any remaining forfeitures will be used to reduce future employer contributions paid by the Company or allocated among the accounts of active participants who are eligible to receive allocations of non-elective employer contributions for the plan year in which the forfeiture occurs. The Plan used \$9,708 and \$44,486 of forfeitures to reduce administrative expenses and employer contributions during the 2022 and 2021 plan years, respectively. At December 31, 2022 and 2021, there was a balance of \$33,501 and \$1,835 in the forfeitures account, respectively.

2. Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared using the accrual method of accounting.

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions

Covetrus 401(k) Retirement Savings Plan

Notes to Financial Statements

that affect the reported amounts of assets and liabilities, and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's 401(k) Investment Committee determines the Plan's valuation policies utilizing information provided by the custodian. See Note 4 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) in fair value of investments includes the Plan's gains and losses on investments bought and sold, as well as held during the year.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. 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 and 2021. If a participant ceases to make loan repayments and the plan administrator deems the participant loan to be in default, the participant loan balance is reduced, and a benefit payment is recorded.

Payment of Benefits

Benefit payments to participants are recorded when paid.

Expenses

Certain expenses of maintaining the Plan are paid directly by the Company and are excluded from these financial statements. Fees related to the record-keeper and administration of notes receivable from participants and benefit payments are charged directly to the participant's account and are included in administrative expenses. Investment related expenses are included in net appreciation (depreciation) in fair value of investments.

Subsequent Events

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

3. Certified Investments

The plan administrator has elected the method of compliance permitted by 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. Investments and notes receivable from participants held at December 31, 2022 and 2021, and investment income (loss) and interest income on notes receivable from participants for the years ended December 31, 2022 and 2021, that are disclosed in the accompanying financial statements and supplemental schedules were obtained or derived from information supplied to the plan administrator and certified as complete and accurate by Fidelity,

Covetrus 401(k) Retirement Savings Plan

Notes to Financial Statements

the trustee of the Plan. The Plan's independent auditors did not perform auditing procedures with respect to this information, except for comparing such information to the related information included in the financial statements and supplemental schedules.

4. Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted market prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under Financial Accounting Standards Board *Accounting Standards Codification* are described as follows:

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.
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Level 2	Inputs to the valuation methodology include: • quoted prices for similar assets or liabilities in active markets; • quoted prices for identical or similar assets or liabilities in inactive markets; • inputs other than quoted prices that are observable for the asset or liability; • inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.
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Level 3	Inputs to the valuation methodology are unobservable and significant to the fair value measurement.
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The asset 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 fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used during the years ended December 31, 2022 and 2021.

Mutual Funds

Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are

Covetrus 401(k) Retirement Savings Plan

Notes to Financial Statements

required to publish their daily net asset value (“NAV”) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Common/Collective Trusts

Valued at the NAV of units of the collective trust. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Participant transactions (purchases and sales) may occur daily. There are no unfunded commitments or redemption periods, and the redemption frequency is daily. Were the Plan to initiate a full redemption of the collective trust, the investment adviser reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner.

Self-Directed Brokerage Accounts

Valued at the closing price reported on the active market on which the individual securities are traded. The brokerage accounts primarily include common stocks, mutual funds, and cash equivalents that are traded on active markets. Common stocks are valued at the closing price reported on the active market on which the individual securities are traded. Cash equivalents are valued at the daily closing price as reported by the fund.

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 that its valuation methods are appropriate and consistent with those of 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.

The following tables set forth by level, within the fair value hierarchy, the Plan’s assets at fair value as of:

	Assets at Fair Value as of December 31, 2022			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 57,058,570	\$ -	\$ -	\$ 57,058,570
Self-directed brokerage accounts	4,916,731	-	-	4,916,731
Total assets in the fair value hierarchy	<u>\$ 61,975,301</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 61,975,301</u>
Investments measured at NAV*				168,109,019
Investments at fair value				<u>\$230,084,320</u>

Covetrus 401(k) Retirement Savings Plan

Notes to Financial Statements

	Assets at Fair Value as of December 31, 2021			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 217,435,935	\$ -	\$ -	\$ 217,435,935
Self-directed brokerage accounts	5,902,346	-	-	5,902,346
Total assets in the fair value hierarchy	<u>\$ 223,338,281</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 223,338,281</u>
Investments measured at NAV*				68,843,179
Investments at fair value				<u>\$292,181,460</u>

*Certain investments that are measured at fair value using the NAV per share (or its equivalent) practical expedient have not been categorized in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

5. Delinquent Participant Contributions

The Plan Sponsor failed to segregate and remit in a timely manner certain participants' contributions from its assets within the required time period as specified by the DOL Reg. 2510.3-102. Failure to segregate and remit contributions within the specified time period is a prohibited transaction according to the provisions of ERISA and the IRC. Participants' contributions in the amount of \$5,029 withheld in 2019 was discovered and corrected during 2022, and lost earnings thereon associated with the late remittances have been corrected by the Plan Sponsor.

6. Related-Party Transactions and Party-in-Interest Transactions

Certain plan investments are shares of mutual funds and a common/collective trust managed by Fidelity. Fidelity is the trustee, as defined by the Plan, and therefore, these transactions qualify as party-in-interest transactions. Fees incurred by the Plan for the investment management services are included in net appreciation (depreciation) in fair value of the investments, as they are paid from fund assets rather than by direct payment. Further, as described in Note 2, the Plan also made direct payments to Fidelity of \$341,166 and \$308,510 in 2022 and 2021, respectively, for Plan record-keeping and trustee services.

The Company pays, directly, any other fees related to the Plan's operations. Also, the Plan uses the Company's personnel and facilities for its accounting and other activities at no cost to the Plan.

Notes receivable from participants also qualify as party-in-interest transactions.

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.

Covetrus 401(k) Retirement Savings Plan

Notes to Financial Statements

8. Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of plan termination, participants would become 100% vested in their employer contributions, and plan assets shall be distributed in accordance with the terms of the Plan.

9. Tax Status

The pre-approved plan document sponsored by Fidelity used by the Plan has obtained an opinion letter dated June 30, 2022 in which the IRS stated that the pre-approved plan document was in compliance with the applicable requirements of the Internal Revenue Code (the “Code”). Although there have been amendments to the Plan since this opinion letter, the plan administrator believes that the Plan is currently being operated in accordance with the Code and, therefore, believes that the Plan was qualified and the related trust was tax exempt as of the financial statement date.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain tax position that more likely than not would not be sustained upon examination by the federal and state taxing authorities. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Supplemental Schedules

Covetrus 401(k) Retirement Savings Plan

Form 5500 - Schedule H, Part IV, Line 4(a) - Schedule of Delinquent Participant Contributions

EIN: 83-1448706

Plan Number: 002

Year ended December 31, 2022

		Total That Constitutes Nonexempt Prohibited Transactions			Total Fully Corrected Under VFCP* and PTE** 2002-51	
	Check here if late participant loan repayments are included:	Contributions Not Corrected	Contributions Corrected Outside VFCP*	Contributions Pending Correction in VFCP*		
2019	☐	\$ -	\$ 5,029	\$ -	\$ -	
Totals		\$ -	\$ 5,029	\$ -	\$ -	

* Voluntary Fiduciary Correction Program (DOL)

** Prohibited Transaction Exemption (DOL)

Covetrus 401(k) Retirement Savings Plan

Form 5500, Schedule H, Part IV, Line 4(i) - Schedule of Assets (Held at End of Year)

EIN: 83-1448706

Plan Number: 002

December 31, 2022

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Dates, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
Common/Collective Trust:				
*	Fidelity Growth Company Commingled Pool	Common/Collective Trust	(1)	\$ 36,127,516
	Vanguard Target Retirement 2035 Fund Investor Shares	Common/Collective Trust	(1)	20,658,704
	Vanguard Target Retirement 2045 Fund Investor Shares	Common/Collective Trust	(1)	17,323,521
	Vanguard Target Retirement 2040 Fund Investor Shares	Common/Collective Trust	(1)	16,796,605
	Vanguard Target Retirement 2050 Fund Investor Shares	Common/Collective Trust	(1)	14,509,135
	Vanguard Target Retirement 2030 Fund Investor Shares	Common/Collective Trust	(1)	14,082,987
	Vanguard Target Retirement 2025 Fund Investor Shares	Common/Collective Trust	(1)	13,672,087
	Galliard Stable Return Fund E	Common/Collective Trust	(1)	11,079,987
	Vanguard Target Retirement 2055 Fund Investor Shares	Common/Collective Trust	(1)	10,273,062
	Vanguard Target Retirement 2020 Fund Investor Shares	Common/Collective Trust	(1)	7,637,194
	Vanguard Target Retirement 2060 Fund Investor Shares	Common/Collective Trust	(1)	4,351,620
	Vanguard Target Retirement Income Fund Investor Shares	Common/Collective Trust	(1)	840,078
	Vanguard Target Retirement 2065 Fund Investor Shares	Common/Collective Trust	(1)	756,523
Mutual Fund:				
*	Fidelity 500 Index Fund - Institutional Class	Mutual Fund	(1)	20,043,268
	T. Rowe Price New Horizons Fund I Class	Mutual Fund	(1)	7,668,243
*	Fidelity Mid Cap Index Fund - Institutional Class	Mutual Fund	(1)	5,806,536
*	Fidelity U.S. Bond Index Fund	Mutual Fund	(1)	5,553,069
	MFS Value Fund Class R6	Mutual Fund	(1)	5,196,679
	American Funds EuroPacific Growth Fund Class R-6	Mutual Fund	(1)	4,465,003
	Goldman Sachs Small Cap Value Fund R6 Class	Mutual Fund	(1)	1,546,806
*	Fidelity Total International Index Fund	Mutual Fund	(1)	1,406,835
*	Fidelity Inflation-Protected Bond Index Fund	Mutual Fund	(1)	1,249,211
*	Fidelity Small Cap Index Fund	Mutual Fund	(1)	1,183,915
	PGIM Total Return Bond Fund Class R6	Mutual Fund	(1)	1,149,789
	Gabelli U.S. Treasury Money Market Fund Class AAA	Mutual Fund	(1)	826,928
	PIMCO International Bond Fund (U.S. Dollar-Hedged) Institutional Class	Mutual Fund	(1)	474,771
	PIMCO High Yield Fund Institutional Class	Mutual Fund	(1)	340,813
	DFA Global Real Estate Securities Portfolio	Mutual Fund	(1)	146,704
Self-Directed Brokerage Account:				
*	Brokeragelink SDBA	Self-Directed Brokerage Account	(1)	4,916,731
*	Participant Loans	5.25% to 8.25% Interest Rates	-	2,452,752
Total per Form 5500				\$ 232,537,072

* Party-in-interest as defined by ERISA.

(1) Cost information is not required for participant directed investments.



Covetrus 401(k) Retirement Savings Plan

**Financial Statements
(and Supplemental Schedules)
December 31, 2022 and 2021**

BDO USA refers to BDO USA, P.C., a Virginia professional corporation, also doing business in certain jurisdictions with an alternative identifying abbreviation, such as Corp. or P.S.C.

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Covetrus 401(k) Retirement Savings Plan

Financial Statements
(and Supplemental Schedules)
December 31, 2022 and 2021

Covetrus 401(k) Retirement Savings Plan

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Independent Auditor's Report

To the Plan Administrator
Covetrus 401(k) Retirement Savings Plan
Portland, Maine

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

We have performed audits of the financial statements of Covetrus 401(k) Retirement Savings 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). The financial statements comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statements of changes in net assets available for benefits for the years ended December 31, 2022 and 2021, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of December 31, 2022 and 2021, and for the years then ended, 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 audits and the procedures performed as described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report

- 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 ("GAAP"); and
- the certified investment information in the accompanying financial statements agrees to, or is derived from, in all material respects, the information prepared and certified by a



qualified institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern within one year after the date that the financial statements are issued or available to be issued.

Management is responsible for maintaining a current plan instrument, including all plan amendments. Management is also responsible for 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 audits did not extend to the certified investment information, except for obtaining and reading the certifications, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of GAAP.

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

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

Other Matter – Supplemental Schedules Required by ERISA

The supplemental schedules, Form 5500, Schedule H, Part IV, Line 4(a) - Schedule of Delinquent Participant Contributions for the years ended December 31, 2022 and 2021, and Form 5500, Schedule H, Part IV, Line 4(i) - Schedule of Assets (Held at End of Year) as of December 31, 2022, are presented for purposes of additional analysis and are not a required part of the financial



statements but are supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the 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 schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion

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

BDO USA, P.C.

Columbus, OH
October 16, 2023

Financial Statements

Covetrus 401(k) Retirement Savings Plan

Statements of Net Assets Available for Benefits

<i>December 31,</i>	2022	2021
Assets		
Investments:		
Mutual funds, at fair value	\$ 57,058,570	\$ 217,435,935
Common/collective trusts, at fair value	168,109,019	68,843,179
Self-directed brokerage accounts, at fair value	4,916,731	5,902,346
Total Investments	230,084,320	292,181,460
Receivables:		
Notes receivable from participants	2,452,752	2,245,260
Employer contributions	346,880	302,733
Total Receivables	2,799,632	2,547,993
Net Assets Available for Benefits	\$ 232,883,952	\$ 294,729,453

See accompanying notes to the financial statements.

Covetrus 401(k) Retirement Savings Plan

Statements of Changes in Net Assets Available for Benefits

Year Ended December 31,	2022	2021
Additions:		
Investment (Loss) Income:		
Net (depreciation) appreciation in fair value of investments	\$ (62,457,708)	\$ 30,865,585
Interest and dividend income	3,656,009	7,602,147
Total investment (loss) income	(58,801,699)	38,467,732
Interest Income on Notes Receivable from Participants	139,561	158,031
Contributions:		
Employer	9,118,738	7,237,088
Participant	19,138,813	17,910,544
Rollover	4,830,572	6,770,880
Total Contributions	33,088,123	31,918,512
Total Additions, net of investment (loss)	(25,574,015)	70,544,275
Deductions:		
Benefits paid to participants	35,930,320	31,827,852
Administrative expenses	341,166	308,510
Total Deductions	36,271,486	32,136,362
Net (Decrease) Increase	(61,845,501)	38,407,913
Balance forward from VSG Merger	-	1,881,378
Net Assets Available for Benefits:		
Beginning of year	294,729,453	254,440,162
End of Year	\$ 232,883,952	\$ 294,729,453

See accompanying notes to the financial statements.

Covetrus 401(k) Retirement Savings Plan

Notes to Financial Statements

1. Description of Plan

The Plan is a defined contribution plan covering substantially all employees of Covetrus, Inc. (the “Company”). The following description of the Covetrus 401(k) Retirement Savings Plan (the “Plan”) is provided for general information purposes only. Participants should refer to the plan document for complete information.

General

Prior to January 1, 2022, employees become eligible after attaining 21 years of age and completing one month of service. Participants were eligible for employer matching contributions after completing one year of service. Effective January 1, 2022, employees become eligible for the Plan and employer matching contributions after attaining age 21 and completing two months of service. The plan administrator controls and manages the operation and maintenance of the Plan. The Plan’s 401(k) Investment Committee determines the appropriateness of the Plan’s investment offerings, monitors investment performance, and reports to the plan administrator. Fidelity Management Trust Company (“Fidelity”) serves as the trustee of the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”).

Contributions

Each year, participants may contribute a percentage of their pretax annual compensation, up to 60%, subject to certain Internal Revenue Service (“IRS”) limitations as defined by the Plan. Unless the participant opts out or elects otherwise, all newly eligible employees will be deemed to have elected to contribute an amount equal to 3% of their pretax compensation beginning on their entry date, which will increase by 1% annually on April 1 until a maximum 10% is reached. Participants who have attained age 50 before the end of the plan year are eligible to make catch-up contributions. Participants direct the investment of their contributions into various investment options offered by the Plan. In addition, participants have the option of a self-directed brokerage account that allows participants to invest in any publicly traded security. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans.

The Plan provides a safe harbor matching contribution equal to 100% of the first 3% and 50% of the next 2% of eligible compensation that a participant contributed to the Plan.

Participant Accounts

Each participant’s account is credited with the participant’s elective contribution and allocations of (a) any company matching contributions and (b) plan earnings or losses. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. Earnings allocations are based on each participant’s interest in the trust fund. The benefit to which a participant is entitled is the vested benefit that can be provided from the participant’s account.

Vesting

Participants are vested immediately in their contributions and safe harbor matching contributions plus actual earnings thereon. Vesting in additional matching employer contributions of participant accounts is based on years of continuous service. A year of service is based on the elapsed time method. Under the elapsed time method, a year of service is satisfied when a participant has been

Covetrus 401(k) Retirement Savings Plan

Notes to Financial Statements

enrolled in the Plan for an entire plan year. A participant vests 20% for every two years of service, until fully vested at 6 years. Certain classes of participants are subject to different vesting schedules as defined in the plan document. In the event of death, permanent disability, or retirement, a participant's employer contributions become fully vested.

Notes Receivable from Participants

Participants may borrow from their fund accounts up to the lesser of \$50,000 or 50% of their account balances. The loans are secured by the balance in the participant's account and bear interest at local prevailing rates as determined quarterly by the trustee with the consent of the plan administrator, rates range from 5.25% to 8.25% at December 31, 2022. Loans must be repaid within a five-year period, except for the purchase of a principal residence. Principal and interest are paid ratably through biweekly payroll deductions.

Payment of Benefits

On termination of service due to death, disability, retirement, or for other reasons, a participant may elect to receive the value of the participant's vested interest in his or her account in the form of a lump sum payment, installment payment, or partial withdrawal, as directed by the participant. In addition, withdrawals may be made from the participant's account for in-service distributions. An in-service distribution is allowed if an active participant has reached the age of 59½ or the normal retirement age or becomes disabled, as defined. Hardship withdrawals are allowed if certain criteria are met. If the account balance exceeds \$1,000 but is not more than \$5,000 and the participant has not elected to roll over or receive a distribution, the account balance will be automatically rolled into an individual retirement account. If the account balance is less than \$1,000 and the participant does not make an election, the Plan may make an automatic lump sum distribution.

Forfeitures

A participant who leaves the Company forfeits any non-vested balance. The Plan can use such forfeitures to first reduce administrative expenses. Any remaining forfeitures will be used to reduce future employer contributions paid by the Company or allocated among the accounts of active participants who are eligible to receive allocations of non-elective employer contributions for the plan year in which the forfeiture occurs. The Plan used \$9,708 and \$44,486 of forfeitures to reduce administrative expenses and employer contributions during the 2022 and 2021 plan years, respectively. At December 31, 2022 and 2021, there was a balance of \$33,501 and \$1,835 in the forfeitures account, respectively.

2. Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared using the accrual method of accounting.

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions

Covetrus 401(k) Retirement Savings Plan

Notes to Financial Statements

that affect the reported amounts of assets and liabilities, and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's 401(k) Investment Committee determines the Plan's valuation policies utilizing information provided by the custodian. See Note 4 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) in fair value of investments includes the Plan's gains and losses on investments bought and sold, as well as held during the year.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. 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 and 2021. If a participant ceases to make loan repayments and the plan administrator deems the participant loan to be in default, the participant loan balance is reduced, and a benefit payment is recorded.

Payment of Benefits

Benefit payments to participants are recorded when paid.

Expenses

Certain expenses of maintaining the Plan are paid directly by the Company and are excluded from these financial statements. Fees related to the record-keeper and administration of notes receivable from participants and benefit payments are charged directly to the participant's account and are included in administrative expenses. Investment related expenses are included in net appreciation (depreciation) in fair value of investments.

Subsequent Events

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

3. Certified Investments

The plan administrator has elected the method of compliance permitted by 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. Investments and notes receivable from participants held at December 31, 2022 and 2021, and investment income (loss) and interest income on notes receivable from participants for the years ended December 31, 2022 and 2021, that are disclosed in the accompanying financial statements and supplemental schedules were obtained or derived from information supplied to the plan administrator and certified as complete and accurate by Fidelity,

Covetrus 401(k) Retirement Savings Plan

Notes to Financial Statements

the trustee of the Plan. The Plan's independent auditors did not perform auditing procedures with respect to this information, except for comparing such information to the related information included in the financial statements and supplemental schedules.

4. Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted market prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under Financial Accounting Standards Board *Accounting Standards Codification* are described as follows:

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.
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Level 2	Inputs to the valuation methodology include: • quoted prices for similar assets or liabilities in active markets; • quoted prices for identical or similar assets or liabilities in inactive markets; • inputs other than quoted prices that are observable for the asset or liability; • inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.
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Level 3	Inputs to the valuation methodology are unobservable and significant to the fair value measurement.
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The asset 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 fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used during the years ended December 31, 2022 and 2021.

Mutual Funds

Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are

Covetrus 401(k) Retirement Savings Plan

Notes to Financial Statements

required to publish their daily net asset value (“NAV”) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Common/Collective Trusts

Valued at the NAV of units of the collective trust. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Participant transactions (purchases and sales) may occur daily. There are no unfunded commitments or redemption periods, and the redemption frequency is daily. Were the Plan to initiate a full redemption of the collective trust, the investment adviser reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner.

Self-Directed Brokerage Accounts

Valued at the closing price reported on the active market on which the individual securities are traded. The brokerage accounts primarily include common stocks, mutual funds, and cash equivalents that are traded on active markets. Common stocks are valued at the closing price reported on the active market on which the individual securities are traded. Cash equivalents are valued at the daily closing price as reported by the fund.

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 that its valuation methods are appropriate and consistent with those of 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.

The following tables set forth by level, within the fair value hierarchy, the Plan’s assets at fair value as of:

	Assets at Fair Value as of December 31, 2022			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 57,058,570	\$ -	\$ -	\$ 57,058,570
Self-directed brokerage accounts	4,916,731	-	-	4,916,731
Total assets in the fair value hierarchy	<u>\$ 61,975,301</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 61,975,301</u>
Investments measured at NAV*				168,109,019
Investments at fair value				<u>\$230,084,320</u>

Covetrus 401(k) Retirement Savings Plan

Notes to Financial Statements

	Assets at Fair Value as of December 31, 2021			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 217,435,935	\$ -	\$ -	\$ 217,435,935
Self-directed brokerage accounts	5,902,346	-	-	5,902,346
Total assets in the fair value hierarchy	<u>\$ 223,338,281</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 223,338,281</u>
Investments measured at NAV*				68,843,179
Investments at fair value				<u>\$292,181,460</u>

*Certain investments that are measured at fair value using the NAV per share (or its equivalent) practical expedient have not been categorized in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

5. Delinquent Participant Contributions

The Plan Sponsor failed to segregate and remit in a timely manner certain participants' contributions from its assets within the required time period as specified by the DOL Reg. 2510.3-102. Failure to segregate and remit contributions within the specified time period is a prohibited transaction according to the provisions of ERISA and the IRC. Participants' contributions in the amount of \$5,029 withheld in 2019 was discovered and corrected during 2022, and lost earnings thereon associated with the late remittances have been corrected by the Plan Sponsor.

6. Related-Party Transactions and Party-in-Interest Transactions

Certain plan investments are shares of mutual funds and a common/collective trust managed by Fidelity. Fidelity is the trustee, as defined by the Plan, and therefore, these transactions qualify as party-in-interest transactions. Fees incurred by the Plan for the investment management services are included in net appreciation (depreciation) in fair value of the investments, as they are paid from fund assets rather than by direct payment. Further, as described in Note 2, the Plan also made direct payments to Fidelity of \$341,166 and \$308,510 in 2022 and 2021, respectively, for Plan record-keeping and trustee services.

The Company pays, directly, any other fees related to the Plan's operations. Also, the Plan uses the Company's personnel and facilities for its accounting and other activities at no cost to the Plan.

Notes receivable from participants also qualify as party-in-interest transactions.

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.

Covetrus 401(k) Retirement Savings Plan

Notes to Financial Statements

8. Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of plan termination, participants would become 100% vested in their employer contributions, and plan assets shall be distributed in accordance with the terms of the Plan.

9. Tax Status

The pre-approved plan document sponsored by Fidelity used by the Plan has obtained an opinion letter dated June 30, 2022 in which the IRS stated that the pre-approved plan document was in compliance with the applicable requirements of the Internal Revenue Code (the “Code”). Although there have been amendments to the Plan since this opinion letter, the plan administrator believes that the Plan is currently being operated in accordance with the Code and, therefore, believes that the Plan was qualified and the related trust was tax exempt as of the financial statement date.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain tax position that more likely than not would not be sustained upon examination by the federal and state taxing authorities. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Supplemental Schedules

Covetrus 401(k) Retirement Savings Plan

Form 5500 - Schedule H, Part IV, Line 4(a) - Schedule of Delinquent Participant Contributions

EIN: 83-1448706

Plan Number: 002

Year ended December 31, 2022

		Total That Constitutes Nonexempt Prohibited Transactions			Total Fully Corrected Under VFCP* and PTE** 2002-51	
	Check here if late participant loan repayments are included:	Contributions Not Corrected	Contributions Corrected Outside VFCP*	Contributions Pending Correction in VFCP*		
2019	☐	\$ -	\$ 5,029	\$ -	\$ -	
Totals		\$ -	\$ 5,029	\$ -	\$ -	

* Voluntary Fiduciary Correction Program (DOL)

** Prohibited Transaction Exemption (DOL)

Covetrus 401(k) Retirement Savings Plan

Form 5500, Schedule H, Part IV, Line 4(i) - Schedule of Assets (Held at End of Year)

EIN: 83-1448706

Plan Number: 002

December 31, 2022

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Dates, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
Common/Collective Trust:				
*	Fidelity Growth Company Commingled Pool	Common/Collective Trust	(1)	\$ 36,127,516
	Vanguard Target Retirement 2035 Fund Investor Shares	Common/Collective Trust	(1)	20,658,704
	Vanguard Target Retirement 2045 Fund Investor Shares	Common/Collective Trust	(1)	17,323,521
	Vanguard Target Retirement 2040 Fund Investor Shares	Common/Collective Trust	(1)	16,796,605
	Vanguard Target Retirement 2050 Fund Investor Shares	Common/Collective Trust	(1)	14,509,135
	Vanguard Target Retirement 2030 Fund Investor Shares	Common/Collective Trust	(1)	14,082,987
	Vanguard Target Retirement 2025 Fund Investor Shares	Common/Collective Trust	(1)	13,672,087
	Galliard Stable Return Fund E	Common/Collective Trust	(1)	11,079,987
	Vanguard Target Retirement 2055 Fund Investor Shares	Common/Collective Trust	(1)	10,273,062
	Vanguard Target Retirement 2020 Fund Investor Shares	Common/Collective Trust	(1)	7,637,194
	Vanguard Target Retirement 2060 Fund Investor Shares	Common/Collective Trust	(1)	4,351,620
	Vanguard Target Retirement Income Fund Investor Shares	Common/Collective Trust	(1)	840,078
	Vanguard Target Retirement 2065 Fund Investor Shares	Common/Collective Trust	(1)	756,523
Mutual Fund:				
*	Fidelity 500 Index Fund - Institutional Class	Mutual Fund	(1)	20,043,268
	T. Rowe Price New Horizons Fund I Class	Mutual Fund	(1)	7,668,243
*	Fidelity Mid Cap Index Fund - Institutional Class	Mutual Fund	(1)	5,806,536
*	Fidelity U.S. Bond Index Fund	Mutual Fund	(1)	5,553,069
	MFS Value Fund Class R6	Mutual Fund	(1)	5,196,679
	American Funds EuroPacific Growth Fund Class R-6	Mutual Fund	(1)	4,465,003
	Goldman Sachs Small Cap Value Fund R6 Class	Mutual Fund	(1)	1,546,806
*	Fidelity Total International Index Fund	Mutual Fund	(1)	1,406,835
*	Fidelity Inflation-Protected Bond Index Fund	Mutual Fund	(1)	1,249,211
*	Fidelity Small Cap Index Fund	Mutual Fund	(1)	1,183,915
	PGIM Total Return Bond Fund Class R6	Mutual Fund	(1)	1,149,789
	Gabelli U.S. Treasury Money Market Fund Class AAA	Mutual Fund	(1)	826,928
	PIMCO International Bond Fund (U.S. Dollar-Hedged) Institutional Class	Mutual Fund	(1)	474,771
	PIMCO High Yield Fund Institutional Class	Mutual Fund	(1)	340,813
	DFA Global Real Estate Securities Portfolio	Mutual Fund	(1)	146,704
Self-Directed Brokerage Account:				
*	Brokeragelink SDBA	Self-Directed Brokerage Account	(1)	4,916,731
*	Participant Loans	5.25% to 8.25% Interest Rates	-	2,452,752
Total per Form 5500				\$ 232,537,072

* Party-in-interest as defined by ERISA.

(1) Cost information is not required for participant directed investments.