

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 2024 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____ ☐ 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 BUNZL USA, LLC RETIREMENT PLAN
1b	Three-digit plan number (PN) ▶ 003
1c	Effective date of plan 01/01/1983
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) BUNZL USA, LLC ONE CITYPLACE DRIVE, SUITE 200 ST. LOUIS, MO 63141
2b	Employer Identification Number (EIN) 13-1884179
2c	Plan Sponsor's telephone number 314-997-5959
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.	10/15/2025	JOHN LYDAY
	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

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	5 685
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 a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	 6a(1) 166 6a(2) 143 6b 238 6c 245 6d 626 6e 34 6f 660 6g(1) 6g(2) 6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

1A 1I 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
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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
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information) – Number Attached 0
- (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 2024 Form M-1 annual report. If the plan was not required to file the 2024 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 SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
▶ Round off amounts to nearest dollar.	
▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.	
A Name of plan BUNZL USA, LLC RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 003
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BUNZL USA, LLC	D Employer Identification Number (EIN) 13-1884179
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 01 Day 01 Year 2024			
2	Assets:			
a	Market value	2a	110601675	
b	Actuarial value	2b	116279578	
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a	For retired participants and beneficiaries receiving payment	253	47626390	47626390
b	For terminated vested participants	268	12827818	12827818
c	For active participants	166	39359428	40664859
d	Total	687	99813636	101119067
4	If the plan is in at-risk status, check the box and complete lines (a) and (b). ☐			
a	Funding target disregarding prescribed at-risk assumptions	4a		
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5	Effective interest rate	5	5.10 %	
6	Target normal cost			
a	Present value of current plan year accruals	6a	2003891	
b	Expected plan-related expenses	6b	472469	
c	Target normal cost	6c	2476360	

Statement by Enrolled Actuary
To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	Signature of actuary JILL SHAW Type or print name of actuary AON CONSULTING, INC. Firm name MSC#17840 PO BOX 551343 ATLANTA, GA 30355 Address of the firm	09/05/2025 Date 23-07861 Most recent enrollment number 314-854-0859 Telephone number (including area code)
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Liquidity shortfall as of end of quarter of this plan year

Part V	Assumptions Used to Determine Funding Target and Target Normal Cost
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21 Discount rate:			
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59 %
			☐ N/A, full yield curve used
b Applicable month (enter code)			21b 4
22 Weighted average retirement age			22 63
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

Part VI	Miscellaneous Items
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24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.....		☐ Yes ☒ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.....		☐ Yes ☒ No
26 Demographic and benefit information		
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.		☒ Yes ☐ No
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...		☐ Yes ☒ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....		27

Part VII	Reconciliation of Unpaid Minimum Required Contributions For Prior Years
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28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....	30	0

Part VIII	Minimum Required Contribution For Current Year
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31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c)		31a	2476360
b Excess assets, if applicable, but not greater than line 31a		31b	0
32 Amortization installments:		Outstanding Balance	Installment
a Net shortfall amortization installment		14204572	1424523
b Waiver amortization installment		0	0
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount		33	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....		34	3900883
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement		3900883	3900883
36 Additional cash requirement (line 34 minus line 35)		36	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)		37	0
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)		38a	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances		38b	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)		39	0
40 Unpaid minimum required contributions for all years		40	0

Part IX	Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)
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41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☒ 2021
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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
		2024
		This Form is Open to Public Inspection.

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan BUNZL USA, LLC RETIREMENT PLAN	B Three-digit plan number (PN) ▶	003
C Plan sponsor's name as shown on line 2a of Form 5500 BUNZL USA, LLC	D Employer Identification Number (EIN) 13-1884179	

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
BRANDES INVESTMENT PARTNERS, L.P.
33-0704072

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
U.S. BANK NATIONAL ASSOCIATION
31-0841368

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
PRUDENTIAL TRUST CO.
23-6994310

(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)

CALLAN HOLDINGS INC.

82-2748926

(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 50	NONE	139044	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PRUDENTIAL TRUST CO.

23-6994310

(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 50	NONE	80418	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

INCOME RESEARCH + MANAGEMENT

04-2955404

(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?
28 51	NONE	80003	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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)

INVESCO ADVISERS, INC.

58-1707262

(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?
50 51	NONE	66313	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

U.S. BANK NATIONAL ASSOCIATION

31-0841368

(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?
19 21 50	NONE	44282	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

BRANDES INVESTMENT PARTNERS, L.P.

33-0704072

(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 50	NONE	43202	Yes ☒ No ☐	Yes ☒ No ☐	0	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
U.S. BANK NATIONAL ASSOCIATION	19 21 50	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.
FIRST AMERICAN-INSTL PRIME OBLIGS-T 800 NICOLLET MALL MINNEAPOLIS, MN 55402	USBAM - 0.10 USBNA - 0.30 TAOE - 0.40 TAOE AFTER WAIVER - 0.34

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

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

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

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE 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
		2024
		This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan BUNZL USA, LLC RETIREMENT PLAN	B Three-digit plan number (PN) ▶	003
C Plan sponsor's name as shown on line 2a of Form 5500 BUNZL USA, LLC	D Employer Identification Number (EIN) 13-1884179	

Part I	Asset and Liability Statement
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1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	34374	9331
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	5077724	2132904
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	8469317	3146158
(5) Partnership/joint venture interests	1c(5)	73894989	79755930
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	23125271	17205280
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	110601675	102249603
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	44069	91700
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	44069	91700
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	110557606	102157903

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)		
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B), (C), and line 2a(2)	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	165576	
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)	342879	
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		508455
(2) Dividends: (A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	270221	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	398831	
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C).....	2b(2)(D)		669052
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds.....	2b(4)(A)	12602980	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	12098663	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		504317
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	-2909214	
(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)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		3630594
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		2403204

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	10281205	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		10281205
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	408980	
(6) Bank or trust company trustee/custodial fees	2i(6)	44282	
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	68440	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		521702
j Total expenses. Add all expense amounts in column (b) and enter total	2j		10802907

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-8399703
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **UHY LLP**

(2) EIN: **20-0694403**

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) ☐ This form is filed for a CCT, PSA, DCG 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. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
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.)		☒	
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.)		☒	
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.)		☒	
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.)		☒	
e Was this plan covered by a fidelity bond?	☒		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
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?		☒	
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?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
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.)	☒		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
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.			

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 556062.

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 2024 This Form is Open to Public Inspection.
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan BUNZL USA, LLC RETIREMENT PLAN		B Three-digit plan number (PN) ▶ 003
C Plan sponsor's name as shown on line 2a of Form 5500 BUNZL USA, LLC		D Employer Identification Number (EIN) 13-1884179
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 0
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): 41-6271370		
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 53
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) 2024 v. 240311		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year.....

15a

b The corresponding number for the second preceding plan year.....

15b

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year.....

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16b

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:

Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%

High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more

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.....

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☒ No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ____/____/____ (MM/DD/YYYY) and the Opinion Letter serial number_____.

BUNZL USA, LLC RETIREMENT PLAN

**AUDITED FINANCIAL STATEMENTS
AND
SUPPLEMENTAL SCHEDULES**

Years Ended December 31, 2024 and 2023

BUNZL USA, LLC RETIREMENT PLAN

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INDEPENDENT AUDITOR'S REPORT

Retirement Plan Committee of
Bunzl USA, LLC Retirement Plan

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

We have performed audits of the accompanying financial statements of the Bunzl USA, LLC Retirement Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years ended, the statement of accumulated plan benefits as of December 31, 2023, the related statement of changes in accumulated plan benefits for the year then ended, 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 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of and for the years ended December 31, 2024 and 2023, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion

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

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

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. 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 accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards 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 generally accepted auditing standards, 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 certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

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

Auditor's Responsibilities for the Audit of the Financial Statements (Continued)

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 schedule of assets (held at end of year) as of December 31, 2024 and schedule of reportable transactions for the year ended December 31, 2024 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the 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 generally accepted auditing standards. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion—

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

The image shows a handwritten signature in black ink that reads "UHY LLP". The letters are stylized and cursive.

St. Louis, Missouri
October 13, 2025

BUNZL USA, LLC RETIREMENT PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	December 31,	
	2024	2023
ASSETS		
Investments at fair value	\$ 102,240,272	\$ 110,567,301
Accrued income	<u>9,331</u>	<u>34,374</u>
Total assets	102,249,603	110,601,675
LIABILITIES		
Accrued expenses	<u>91,700</u>	<u>44,069</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 102,157,903</u>	<u>\$ 110,557,606</u>

See notes to financial statements.

BUNZL USA, LLC RETIREMENT PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	Years Ended December 31,	
	2024	2023
Investment Income		
Net appreciation in fair value of investments	\$ 1,225,697	\$ 10,866,564
Interest	508,455	394,541
Dividends	669,052	1,063,980
	<u>2,403,204</u>	<u>12,325,085</u>
Benefits paid to Participants	10,281,205	12,525,240
Administrative Expenses	<u>521,702</u>	<u>976,705</u>
NET DECREASE	(8,399,703)	(1,176,860)
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	<u>110,557,606</u>	<u>111,734,466</u>
End of year	<u>\$ 102,157,903</u>	<u>\$ 110,557,606</u>

See notes to financial statements.

BUNZL USA, LLC RETIREMENT PLAN
STATEMENT OF ACCUMULATED PLAN BENEFITS
December 31, 2023

**ACTUARIAL PRESENT VALUE OF
ACCUMULATED PLAN BENEFITS**

Vested benefits	
Participants currently receiving payments	\$ 43,953,825
Participants with deferred payments	<u>48,014,550</u>
Total vested benefits	91,968,375
 Nonvested benefits	 <u>1,206,066</u>
 Total actuarial present value of accumulated plan benefits	 <u>\$ 93,174,441</u>

See notes to financial statements.

BUNZL USA, LLC RETIREMENT PLAN
STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS
Year Ended December 31, 2023

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS BEGINNING OF YEAR	<u>\$ 111,297,436</u>
Change during the year attributable to	
Benefits accrued	(598,827)
Benefits paid	(12,525,240)
Interest accumulation	5,045,194
Assumption changes	<u>(10,044,122)</u>
Net decrease	<u>(18,122,995)</u>
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS END OF YEAR	<u>\$ 93,174,441</u>

BUNZL USA, LLC RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023

NOTE 1 — DESCRIPTION OF PLAN

The following description of the Bunzl USA, LLC Retirement Plan (the Plan) provides only general information. Participants should refer to the Plan Document or Summary Plan Description for a more complete description of the Plan's provisions, which are available from the plan administrator.

General

The Plan is a defined benefit pension plan covering the nonunion employees of Bunzl USA, LLC, its subsidiaries and certain affiliated entities (collectively the Company) hired prior to March 1, 2003. Effective June 1, 2003, the Plan was amended such that no employee hired after March 1, 2003, can enter the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

The Plan is governed by the Company's Retirement Plan Committee (Committee), which consists of members of management of the Company. The Committee has overall responsibility for the operation and administration of the Plan. The Committee determines the appropriateness of the Plan's investment offerings and monitors investment performance.

Pension Benefits

Employees with five or more years of service are entitled to annual pension benefits beginning at normal retirement age (65) equal to 50% of their average final compensation less 50% of their projected social security benefit. If the participant has less than 30 years of benefit service at normal retirement, the amount above is multiplied by the ratio of his or her benefit service to 30. The Plan permits early retirement at age 55 with five years of vesting service. Employees may elect to receive pension benefits in the form of a joint and survivor annuity or a lump sum payment. If employees terminate before rendering five years of service, they forfeit the right to receive accumulated plan benefits. If the present value of a terminated participant's benefit is less than \$1,000, the participant will receive their accumulated plan benefit as a lump sum distribution. If the present value is between \$1,000 and \$5,000 and the participant does not proactively make an election, the amount is transferred to an IRA. If the present value exceeds \$5,000 the benefit is payable in the form of an annuity or a lump sum at the time of retirement.

Death and Disability Benefits

An active employee who dies while employed will become 100% vested. Active employees who become totally disabled will receive a benefit calculated under the normal retirement formula.

BUNZL USA, LLC RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023

NOTE 2 — SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect reported amounts of assets and liabilities and changes therein, disclosures of contingent assets and liabilities and the actuarial present value of accumulated plan benefits at the date of the financial statements. Accordingly, actual results may 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. See Note 5 for discussions 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) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions, to services rendered by the employees to the valuation date. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. The accumulated plan benefits for active employees are based on average compensation for the highest five years out of the last ten years ending on the date the benefit information is presented (the valuation date). Benefits payable under all circumstances - retirement, death, disability, and termination of employment - are included to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by the Plan's independent actuary and is the amount that results from applying actuarial assumptions to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment. The actuarial present value of accumulated plan benefits is presented based on an beginning-of-year benefit information date.

BUNZL USA, LLC RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023

NOTE 2 — SUMMARY OF SIGNIFICANT ACCOUNT POLICIES (Continued)

Actuarial Present Value of Accumulated Plan Benefits (Continued)

The significant actuarial assumptions used in the valuations are as follows:

	December 31,	
	2024	2023
Long-Term Rate of Return	6.20% per year	4.80% per year
Mortality	Pri-2012 fully generational mortality Table with generational projections Using scale MP-2021	Pri-2012 fully generational mortality Table with generational projections Using scale MP-2021
Interest Rate	6.20%	4.80%
Retirement	Age 65, or current age, if greater	Age 65, or current age, if greater

Plan participants had the option to continue to accrue retirement benefits or to have a frozen accrued benefit in the Plan as of June 1, 2003. Participants that elected a frozen accrued benefit received a Retirement Savings Benefit contribution to the Bunzl USA, LLC Deferred Savings Plan (the Deferred Savings Plan) and continue to accrue benefits under the Deferred Savings Plan thereafter.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2024 and 2023. Had the valuations been performed as of December 31, there would be no material differences.

Payment of Benefits

Benefits are recorded when paid.

Administrative Expenses

The Plan's expenses are paid either by the Plan or the Company, as provided by the Plan document. Expenses that are paid directly by the Company are excluded from these financial statements. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying statements of changes in net assets available for benefits. In addition, certain investment related expenses reduced investment income presented in the accompanying statements of changes in net assets available for benefits.

Subsequent Events

Subsequent events were evaluated through October 13, 2025, the date the financial statements were available to be issued.

BUNZL USA, LLC RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023

NOTE 3 — FUNDING POLICY

The Company makes contributions in amounts, and at such times, that are consistent with actuarial practices acceptable to the Internal Revenue Service (the IRS) and in compliance with the minimum funding requirements of ERISA. Under the terms of the Plan, no contributions are allowed from participants. The Company was not required, nor chose, to make contributions for the years ended December 31, 2024 and 2023.

NOTE 4 — CERTIFIED INVESTMENTS

Information regarding investments held at December 31, 2024 and 2023, and net appreciation (depreciation) in fair value of investments, interest, and dividends for the years then ended, disclosed in the accompanying financial statements and supplemental schedules, was obtained or derived from data provided to the plan administrator and certified to as complete and accurate by U.S. Bank National Association, the trustee of the Plan.

NOTE 5 — FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under ASC 820 are described below:

Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority. Level 2 inputs consist of observable inputs other than quoted prices for identical assets (Level 1). Level 3 inputs are unobservable and have the lowest priority. The Plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Plan measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. Level 2 inputs are used for investments for which Level 1 inputs were not available. Level 3 inputs would only be used if Level 1 or Level 2 inputs were not available.

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 used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2024 and 2023.

Mutual funds and money market fund - 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 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.

Foreign stocks - Valued at the closing price reported on the active market on which the individual securities are traded.

BUNZL USA, LLC RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023

NOTE 5 — FAIR VALUE MEASUREMENTS (Continued)

Limited partnerships - The Plan holds units of three limited partnerships which invest primarily in real estate. The fair value of the investments has been estimated using the NAV per unit of the investment, which represents the amount at which the Plan may acquire or redeem its fund interests. Any redemptions will be made in conjunction with the limited partnerships' regular quarterly transaction procedures with the redemption price being based on the unit value as determined on the last day of the calendar quarter immediately preceding the redemption payment. However, the limited partnerships are not required to liquidate or encumber assets or defer investments in order to redeem units. The limited partnerships had approximately \$1.9 billion of outstanding redemption requests at December 31, 2024, none of which relate to the Plan.

Collective investment fund - Valued quarterly at the closing price as reported by the fund. The fair value of the investment has been estimated using the NAV per unit of the investment, which represents the amount at which the Plan may acquire or redeem its fund interests.

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

Assets at Fair Value as of December 31, 2024				
	Level 1	Level 2	Level 3	Total
Money Market Fund and Cash	\$ 2,132,904	\$ -	\$ -	\$ 2,132,904
Foreign Stocks	3,146,158	-	-	3,146,158
Mutual Funds	<u>17,205,280</u>	<u>-</u>	<u>-</u>	<u>17,205,280</u>
	<u>\$ 22,484,342</u>	<u>\$ -</u>	<u>\$ -</u>	<u>22,484,342</u>
Investments				
Measured at NAV*				<u>79,755,930</u>
				<u>\$ 102,240,272</u>

Assets at Fair Value as of December 31, 2023				
	Level 1	Level 2	Level 3	Total
Money Market Fund and Cash	\$ 5,077,724	\$ -	\$ -	\$ 5,077,724
Foreign Stocks	8,469,317	-	-	8,469,317
Mutual Funds	<u>23,125,271</u>	<u>-</u>	<u>-</u>	<u>23,125,271</u>
	<u>\$ 36,672,312</u>	<u>\$ -</u>	<u>\$ -</u>	<u>36,672,312</u>
Investments				
Measured at NAV*				<u>73,894,989</u>
				<u>\$ 110,567,301</u>

- (a) In accordance with ASC Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified 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 line items presented in the statements of net assets available for benefits.

BUNZL USA, LLC RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023

NOTE 6 — PARTY-IN-INTEREST TRANSACTIONS

The Plan paid administrative fees to the Plan trustee, fund managers and investment advisor of the Plan of \$453,447 and \$438,145 during the years ended December 31, 2024 and 2023, respectively. These transactions qualify as party-in-interest transactions, which are exempt from the prohibited transaction rules. Fees incurred by the Plan for certain investment management services are included in net appreciation (depreciation) in fair value of investments, as they are paid through revenue sharing, rather than a direct payment. The Company pays directly any other fees related to the Plan's operations.

NOTE 7 — PLAN TERMINATION

Although it has not expressed any intention 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 set forth in ERISA.

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

- a. Benefits attributable to employee contributions, taking into account those paid out before terminated.
- b. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would be payable) during those three years. The amount is further limited to the lowest benefit that would be payable under plan provisions in effect at any time during the five years preceding plan termination.
- c. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. government agency) up to the applicable limitations discussed below.
- d. Vested benefits not insured by the PBGC.
- e. All nonvested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan sponsor and the level of benefits guaranteed by the PBGC.

BUNZL USA, LLC RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023

NOTE 8 — RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risk. 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 those changes could materially affect the amounts reported in the statements of net assets available for benefits.

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimation and assumption process, it is at least reasonably possible that change in these estimates and assumptions in the near-term would be material to the financial statements.

NOTE 9 — TAX STATUS

The IRS has determined and informed the Company by letter dated January 19, 2016, that the Plan and related trust are designed in accordance with the applicable sections of the Internal Revenue Code (the IRC). The Plan has been amended since receiving the determination letter. However, the plan administrator believes that the Plan and related trust are currently designed and being operated in compliance with the applicable requirements of the IRC.

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 (or asset) if the Plan has taken an uncertain tax position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Schedule SB Attachment (Form 5500) —2024 Plan Year
 Bunzl USA, LLC Retirement Plan
 EIN: 13-1884179 PN: 003

Schedule SB, Line 26a — Schedule of Active Participant
 Data as of January 1, 2024

Schedule SB, Line 26a — Schedule of Accruing Active Participant Data

As of January 1, 2024

Bunzl USA, LLC

Bunzl USA, LLC Retirement Plan

Active Employees

EIN: 13-1884179 PN: 003

Number of Participants and Average Compensation

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25										
25-29										
30-34										
35-39										
40-44										
45-49						3	1			
50-54						13 \$101,280	18 \$141,977	4 \$166,774		
55-59						19 \$108,327	15 \$123,637	8 \$158,188	1	
60-64					1	13 \$106,636	23 \$116,555	9 \$173,432	10 \$165,402	1
65-69						4 \$123,333	9 \$161,810	2	2	
70+						3	1		2	

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Schedule SB Attachment (Form 5500) —2024 Plan Year
Bunzl USA, LLC Retirement Plan
EIN: 13-1884179 PN: 003

Schedule SB, Line 26a — Schedule of Frozen Active Participant Data

As of January 1, 2024

Bunzl USA, LLC

Bunzl USA, LLC Retirement Plan

Active Employees

EIN: 13-1884179 PN: 003

Number of Participants and Average Compensation

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25										
25-29										
30-34										
35-39										
40-44										
45-49										
50-54										
55-59						1				
60-64									2	
65-69			1							
70+										

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Schedule SB Attachment (Form 5500) —2024 Plan Year
Bunzl USA, LLC Retirement Plan
EIN: 13-1884179 PN: 003

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

Interest Rates for Minimum Funding Purposes	Based on segment rates with a four-month lookback (as of September 2023), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor under ARPA.
1st Segment Rate	4.75%
2nd Segment Rate	4.87%
3rd Segment Rate	5.59%
Interest Rates for Maximum Tax Purposes	Based on segment rates with a four-month lookback (as of September 2023), without regard to interest rate stabilization.
1st Segment Rate	3.62%
2nd Segment Rate	4.46%
3rd Segment Rate	4.52%
Salary Increases	
Minimum Funding Target Normal Cost	3.00%
Maximum Tax Expected Benefit Increase	3.00%
Social Security Wage Base Increases	Future wage indices are based on a national wage increase of 2.75% per year.
Social Security COLA Increases	2.25%

Schedule SB Attachment (Form 5500) —2024 Plan Year
 Bunzl USA, LLC Retirement Plan
 EIN: 13-1884179 PN: 003

Optional Payment Form Election Percentage	Upon termination, continuing active participants are assumed to elect a payment according to the following schedule: <table> <tr> <td>Immediate Single Life Annuity</td><td>25%</td></tr> <tr> <td>Immediate Lump Sum</td><td>50%</td></tr> <tr> <td>Lump Sum, Deferred to Age 65</td><td>18.75%</td></tr> <tr> <td>Single Life Annuity, Deferred to Age 65</td><td>6.25%</td></tr> </table> Terminated Vested participants are assumed to elect a payment according to the following schedule: <table> <tr> <td>Lump Sum, Deferred to Age 65</td><td>75%</td></tr> <tr> <td>Single Life Annuity, Deferred to Age 65</td><td>25%</td></tr> </table>	Immediate Single Life Annuity	25%	Immediate Lump Sum	50%	Lump Sum, Deferred to Age 65	18.75%	Single Life Annuity, Deferred to Age 65	6.25%	Lump Sum, Deferred to Age 65	75%	Single Life Annuity, Deferred to Age 65	25%
Immediate Single Life Annuity	25%												
Immediate Lump Sum	50%												
Lump Sum, Deferred to Age 65	18.75%												
Single Life Annuity, Deferred to Age 65	6.25%												
Lump Sum, Deferred to Age 65	75%												
Single Life Annuity, Deferred to Age 65	25%												
Optional Payment Form Conversion Mortality	Current IRC section 417(e) table for lump sums.												
Retirement Age for Single Life Annuity Active Participants	See Table 1 80% of those retiring from active status are assumed to commence immediately. 20% are assumed to commence at age 65.												
Terminated Vested Participants	Age 65												
Mortality Rates Healthy and Disabled	2024 static mortality table for annuitants and non-annuitants per §1.430(h)(3)-1(e) and IRS Notice 2023-73.												
Withdrawal Rates	See Table 2												
Disability Rates	See Table 3												
Decrement Timing	Middle of year decrements, with 100% retirement occurring at the beginning of the year.												

Schedule SB Attachment (Form 5500) —2024 Plan Year
Bunzl USA, LLC Retirement Plan
EIN: 13-1884179 PN: 003

Surviving Spouse Benefit	It is assumed that 80% of males and 80% of females have an eligible spouse, and that males are three years older than their spouses.
Valuation Compensation	2023 Pensionable earnings rolled forward one year with the salary increase assumption.
Benefit and Compensation Limits	Projected benefits and compensation are limited by the current IRC section 415 maximum benefit of \$275,000 and the IRC section 401(a)(17) compensation limit of \$345,000.
Valuation of Plan Assets	Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value. A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).
Expected Return on Assets	
2022 Plan Year	4.80%, limited to 4.80%
2023 Plan Year	4.80%, limited to 4.80%
2024 Plan Year	6.20%, limited to 5.59%
Trust Expenses Included in Target Normal Cost	Average plan expense over the prior two years, not including PBGC premiums (\$434,766 for 2023), plus expected current year PBGC premiums.
Actuarial Method	Standard unit credit cost method
Valuation Date	January 1, 2024

Schedule SB Attachment (Form 5500) —2024 Plan Year
Bunzl USA, LLC Retirement Plan
EIN: 13-1884179 PN: 003

Table 1

Retirement Rates

<u>Age</u>	<u>Rate</u>
55	4.00%
56	4.00%
57	4.00%
58	10.00%
59	10.00%
60	10.00%
61	10.00%
62	10.00%
63	15.00%
64	15.00%
65	35.00%
66	35.00%
67	35.00%
68	35.00%
69	35.00%
70+	100.00%

Schedule SB Attachment (Form 5500) —2024 Plan Year
Bunzl USA, LLC Retirement Plan
EIN: 13-1884179 PN: 003

Table 2—Page 1 of 2

Withdrawal Rates

Age	Years of Service					
	0	1	2	3	4	5+
15	15.80%	15.80%	15.80%	15.80%	15.80%	15.80%
16	15.80%	15.80%	15.80%	15.80%	15.80%	15.80%
17	15.80%	15.80%	15.80%	15.80%	15.80%	15.80%
18	15.80%	15.80%	15.80%	15.80%	15.80%	15.80%
19	15.80%	15.80%	15.80%	15.80%	15.80%	15.80%
20	15.80%	15.80%	15.80%	15.80%	15.80%	15.80%
21	15.80%	15.80%	15.80%	15.80%	15.80%	15.80%
22	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%
23	14.20%	14.20%	14.20%	14.20%	14.20%	14.20%
24	13.60%	13.60%	13.60%	13.60%	13.60%	13.60%
25	12.90%	12.90%	12.90%	12.90%	12.90%	12.90%
26	12.20%	12.20%	12.20%	12.20%	12.20%	12.20%
27	11.50%	11.50%	11.50%	11.50%	11.50%	11.50%
28	11.40%	10.90%	10.90%	10.90%	10.90%	10.90%
29	11.40%	10.70%	10.40%	10.40%	10.40%	10.40%
30	11.40%	10.70%	9.90%	9.70%	9.70%	9.70%
31	11.40%	10.70%	9.90%	9.20%	9.20%	9.20%
32	11.40%	10.70%	9.90%	9.20%	8.60%	8.60%
33	11.40%	10.70%	9.90%	9.20%	8.60%	8.10%
34	11.40%	10.70%	9.90%	9.20%	8.60%	7.70%
35	11.40%	10.70%	9.90%	9.20%	8.60%	7.10%
36	11.40%	10.70%	9.90%	9.20%	8.60%	6.70%
37	11.40%	10.70%	9.90%	9.20%	8.60%	6.20%
38	11.40%	10.70%	9.90%	9.20%	8.60%	5.90%
39	11.40%	10.70%	9.90%	9.20%	8.60%	5.40%
40	11.40%	10.70%	9.90%	9.20%	8.60%	5.00%
41	11.40%	10.70%	9.90%	9.20%	8.60%	4.70%
42	11.40%	10.70%	9.90%	9.20%	8.60%	4.40%
43	11.40%	10.70%	9.90%	9.20%	8.60%	4.10%
44	11.40%	10.70%	9.90%	9.20%	8.60%	3.80%

Schedule SB Attachment (Form 5500) —2024 Plan Year
Bunzl USA, LLC Retirement Plan
EIN: 13-1884179 PN: 003

Table 2—Page 2 of 2

Withdrawal Rates

Age	Years of Service					
	0	1	2	3	4	5+
45	11.40%	10.70%	9.90%	9.20%	8.60%	3.50%
46	11.40%	10.70%	9.90%	9.20%	8.60%	3.20%
47	11.40%	10.70%	9.90%	9.20%	8.60%	3.10%
48	11.40%	10.70%	9.90%	9.20%	8.60%	2.80%
49	11.40%	10.70%	9.90%	9.20%	8.60%	2.60%
50	11.40%	10.70%	9.90%	9.20%	8.60%	2.40%
51	11.40%	10.70%	9.90%	9.20%	8.60%	2.30%
52	11.40%	10.70%	9.90%	9.20%	8.60%	2.20%
53	11.40%	10.70%	9.90%	9.20%	8.60%	2.10%
54	11.40%	10.70%	9.90%	9.20%	8.60%	2.00%
55+	11.40%	10.70%	9.90%	9.20%	8.60%	2.00%

Schedule SB Attachment (Form 5500) —2024 Plan Year
Bunzl USA, LLC Retirement Plan
EIN: 13-1884179 PN: 003

Table 3

Disability Rates

Age	Male	Female	Age	Male	Female
15	0.03%	0.03%	45	0.16%	0.24%
16	0.03%	0.03%	46	0.18%	0.27%
17	0.03%	0.03%	47	0.21%	0.30%
18	0.03%	0.03%	48	0.25%	0.33%
19	0.03%	0.03%	49	0.28%	0.36%
20	0.03%	0.03%	50	0.33%	0.40%
21	0.03%	0.03%	51	0.39%	0.44%
22	0.03%	0.03%	52	0.46%	0.49%
23	0.03%	0.03%	53	0.53%	0.54%
24	0.03%	0.03%	54	0.61%	0.59%
25	0.03%	0.03%	55	0.69%	0.64%
26	0.03%	0.03%	56	0.77%	0.69%
27	0.03%	0.03%	57	0.86%	0.74%
28	0.03%	0.04%	58	0.95%	0.80%
29	0.03%	0.04%	59	1.05%	0.85%
30	0.03%	0.04%	60	1.15%	0.90%
31	0.03%	0.05%	61	1.26%	0.96%
32	0.03%	0.05%	62	1.38%	1.01%
33	0.03%	0.06%	63	1.51%	1.05%
34	0.03%	0.06%	64	1.64%	1.09%
35	0.04%	0.07%	65+	0.00%	0.00%
36	0.04%	0.08%			
37	0.05%	0.09%			
38	0.06%	0.10%			
39	0.07%	0.12%			
40	0.08%	0.13%			
41	0.09%	0.15%			
42	0.10%	0.17%			
43	0.12%	0.19%			
44	0.14%	0.22%			

BUNZL USA, LLC RETIREMENT PLAN
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
Year Ended December 31, 2024

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
BEGINNING MARKET VALUE					110,601,649.98		
COMPARATIVE VALUE (5%)					5,530,082.49		
CATEGORY 1 - SINGLE TRANSACTION EXCEEDS 5% OF VALUE							
NO TRANSACTIONS QUALIFIED FOR THIS SECTION							
CATEGORY 2 - SERIES OF TRANSACTIONS WITH SAME BROKER EXCEEDS 5% OF VALUE							
Broker: Direct From Issuer							
01/31/2024	Issue: 97MSC2GX5 - Invesco Core Re - USA L.P. S	-340	191,352.1176		65,060	52,515	12,545
060007835708							
01/31/2024	Issue: 96MSCJE38 - Prudential L D Govt Credit Fund S	- 995.680	17.1827		17,108	21,439	- 4,331
060007835708							
01/31/2024	Issue: 97MSC9DF2 - Heitman America Real Est Tr S	- 53.092	1,285.5397		68,252	59,405	8,847
060007835708							
04/30/2024	Issue: 96MSCJE38 - Prudential L D Govt Credit Fund S	- 1,083.080	16.6698		18,055	23,555	- 5,500
060007835708							
06/30/2024	Issue: 97MSC2GX5 - Invesco Core Re - USA L.P. S	-730	182,208.3288		133,012	112,753	20,259
060007835708							
06/30/2024	Issue: 96MSCHL2 - Irm Long Government Credit LLC B	412,824.748	12.1117		- 5,000,000	5,000,000	
060007835708							
06/30/2024	Issue: 96MSCJE38 - Prudential L D Govt Credit Fund B	292,689.880	17.0829		- 5,000,000	5,000,000	
060007835708							

BUNZL USA, LLC RETIREMENT PLAN
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
Year Ended December 31, 2024

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
07/19/2024 060007835708	Issue: 97MSC2GX5 - Invesco Core Re - USA L.P. S	- .930	180,798.3226		168,142	143,645	24,498
07/25/2024 060007835708	Issue: 97MSC9DF2 - Heitman America Real Est Tr S	- 51.673	1,252.9488		64,744	57,817	6,927
07/31/2024 060007835708	Issue: 96MSCJE38 - Prudential L D Govt Credit Fund S	- 1,085.730	16.6625		18,091	23,037	- 4,946
10/31/2024 060007835708	Issue: 96MSCJE38 - Prudential L D Govt Credit Fund S	- 1,232.240	21.4063		26,378	26,374	4
12/31/2024 060007835708	Issue: 97MSC2GX5 - Invesco Core Re - USA L.P. S	- 1.100	176,224.7000		193,847	167,992	25,856
12/31/2024 060007835708	Issue: 97MSC9DF2 - Heitman America Real Est Tr S	- 104.690	1,236.2809		129,426	117,137	12,289
12/31/2024 060007835708	Issue: 97MSC9DF2 - Heitman America Real Est Tr S	- 161.402	1,228.7433		198,322	180,593	17,729
Total For Direct From Issuer				0	11,100,437	10,986,262	114,177
GRAND TOTAL				0	11,100,437	10,986,262	114,177

CATEGORY 3 - SERIES OF TRANSACTIONS IN SAME SECURITY EXCEEDS 5% OF VALUE

Issue: 31846V732 - First Am Inst Prime Ob Fd CI T							
01/03/2024 060007835700	B	20,413.827	1.0002		- 20,418	20,418	

BUNZL USA, LLC RETIREMENT PLAN
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
Year Ended December 31, 2024

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
01/03/2024 060007835702	B	840.422	1.0002		- 841	841	
01/03/2024 060007835708	B	66,450.580	1.0002		- 66,464	66,464	
01/05/2024 060007835702	B	12,795.091	1.0002		- 12,798	12,798	
01/12/2024 060007835702	B	247.520	1.0002		- 248	248	
01/16/2024 060007835702	B	43,834.243	1.0002		- 43,843	43,843	
01/17/2024 060007835702	B	4,697.421	1.0002		- 4,698	4,698	
01/18/2024 060007835708	B	50,921.816	1.0002		- 50,932	50,932	
01/19/2024 060007835702	B	2,820.856	1.0002		- 2,821	2,821	
01/22/2024 060007835708	B	68,238.352	1.0002		- 68,252	68,252	
01/24/2024 060007835702	B	2,327.524	1.0002		- 2,328	2,328	
01/25/2024 060007835708	B	36,103.069	1.0002		- 36,110	36,110	
01/26/2024 060007835702	B	1,078.284	1.0002		- 1,079	1,079	
01/29/2024 060007835702	B	74,142.621	1.0002		- 74,157	74,157	
02/02/2024 060007835700	B	18,102.080	1.0002		- 18,106	18,106	

BUNZL USA, LLC RETIREMENT PLAN
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
Year Ended December 31, 2024

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
02/02/2024 060007835702	B	1,747.441	1.0002		- 1,748	1,748	
02/02/2024 060007835708	B	1,958.158	1.0002		- 1,959	1,959	
02/05/2024 060007835702	B	75,947.301	1.0002		- 75,962	75,962	
02/15/2024 060007835702	B	31,795.540	1.0001		- 31,799	31,799	
02/20/2024 060007835702	B	32,467.253	1.0001		- 32,471	32,471	
02/21/2024 060007835700	B	47.145	1.0001		- 47	47	
02/21/2024 060007835702	B	731.477	1.0001		- 732	732	
02/26/2024 060007835702	B	34,428.067	1.0001		- 34,432	34,432	
02/28/2024 060007835702	B	2,793.171	1.0001		- 2,793	2,793	
03/04/2024 060007835700	B	14,326.697	1.0001		- 14,328	14,328	
03/04/2024 060007835702	B	87,182.032	1.0001		- 87,191	87,191	
03/04/2024 060007835708	B	2,260.544	1.0001		- 2,261	2,261	
03/11/2024 060007835702	B	99,979.212	1.0001		- 99,989	99,989	
03/19/2024 060007835702	B	290.511	1.0001		- 291	291	

BUNZL USA, LLC RETIREMENT PLAN
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
Year Ended December 31, 2024

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
03/20/2024 060007835702	B	728.087	1.0001		- 728	728	
03/20/2024 060007835708	B	782.012	1.0001		- 782	782	
03/25/2024 060007835708	B	3,911.479	1.0001		- 3,912	3,912	
03/26/2024 060007835702	B	11,123.628	1.0001		- 11,125	11,125	
03/28/2024 060007835702	B	3,069.513	1.0001		- 3,070	3,070	
04/02/2024 060007835702	B	4,376.382	1.0001		- 4,377	4,377	
04/02/2024 060007835708	B	135,445.035	1.0001		- 135,459	135,459	
04/12/2024 060007835700	B	1,999,800.020	1.0001		- 2,000,000	2,000,000	
04/12/2024 060007835702	B	904.380	1.0001		- 904	904	
04/15/2024 060007835702	B	358.124	1.0001		- 358	358	
04/16/2024 060007835702	B	14,878.722	1.0001		- 14,880	14,880	
04/17/2024 060007835702	B	15,093.361	1.0001		- 15,095	15,095	
04/19/2024 060007835700	B	125,654.755	1.0001		- 125,667	125,667	
04/19/2024 060007835702	B	4,670.143	1.0001		- 4,671	4,671	

BUNZL USA, LLC RETIREMENT PLAN
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
Year Ended December 31, 2024

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
04/22/2024 060007835702	B	86,944.496	1.0001		- 86,953	86,953	
04/23/2024 060007835702	B	10,021.788	1.0001		- 10,023	10,023	
04/23/2024 060007835708	B	35,352.945	1.0001		- 35,356	35,356	
04/29/2024 060007835702	B	24,182.972	1.0001		- 24,185	24,185	
04/30/2024 060007835702	B	15,835.996	1.0001		- 15,838	15,838	
05/02/2024 060007835700	B	15,864.304	1.0001		- 15,866	15,866	
05/02/2024 060007835702	B	415.848	1.0001		- 416	416	
05/02/2024 060007835708	B	1,641.136	1.0001		- 1,641	1,641	
05/06/2024 060007835702	B	33,844.766	1.0001		- 33,848	33,848	
05/09/2024 060007835702	B	727.627	1.0001		- 728	728	
05/10/2024 060007835702	B	1,200.980	1.0001		- 1,201	1,201	
05/14/2024 060007835702	B	51,802.310	1.0001		- 51,807	51,807	
05/16/2024 060007835702	B	3,349.605	1.0001		- 3,350	3,350	
05/17/2024 060007835702	B	921.368	1.0001		- 921	921	

BUNZL USA, LLC RETIREMENT PLAN
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
Year Ended December 31, 2024

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
05/20/2024 060007835702	B	31,382.532	1.0001		- 31,386	31,386	
05/22/2024 060007835702	B	2,246.665	1.0001		- 2,247	2,247	
05/23/2024 060007835702	B	1,497.020	1.0001		- 1,497	1,497	
05/24/2024 060007835702	B	3,564.874	1.0001		- 3,565	3,565	
05/28/2024 060007835702	B	25,199.490	1.0001		- 25,202	25,202	
05/29/2024 060007835702	B	8,297.350	1.0001		- 8,298	8,298	
05/30/2024 060007835702	B	26,567.673	1.0001		- 26,570	26,570	
05/31/2024 060007835702	B	8,440.856	1.0001		- 8,442	8,442	
06/03/2024 060007835702	B	2,616.058	1.0001		- 2,616	2,616	
06/04/2024 060007835700	B	8,930.957	1.0001		- 8,932	8,932	
06/04/2024 060007835702	B	35,043.726	1.0001		- 35,047	35,047	
06/04/2024 060007835708	B	1,039.906	1.0001		- 1,040	1,040	
06/06/2024 060007835702	B	3,634.717	1.0001		- 3,635	3,635	
06/07/2024 060007835702	B	43,111.359	1.0001		- 43,116	43,116	

BUNZL USA, LLC RETIREMENT PLAN
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
Year Ended December 31, 2024

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
06/13/2024 060007835702	B	3,878.902	1.0001		- 3,879	3,879	
06/17/2024 060007835700	B	516.360	1.0000		- 516	516	
06/17/2024 060007835702	B	223,888.890	1.0000		- 223,889	223,889	
06/20/2024 060007835700	B	1,798,859.530	1.0000		- 1,798,860	1,798,860	
06/20/2024 060007835708	B	149,472.120	1.0000		- 149,472	149,472	
06/21/2024 060007835702	B	4,853,168.090	1.0000		- 4,853,168	4,853,168	
06/24/2024 060007835708	B	392,256.780	1.0000		- 392,257	392,257	
06/25/2024 060007835708	B	3,461.510	1.0000		- 3,462	3,462	
06/27/2024 060007835702	B	17,161.930	1.0000		- 17,162	17,162	
07/02/2024 060007835700	B	6,795.180	1.0000		- 6,795	6,795	
07/02/2024 060007835702	B	1,034.790	1.0000		- 1,035	1,035	
07/02/2024 060007835708	B	169,218.470	1.0000		- 169,218	169,218	
07/05/2024 060007835702	B	4,017.200	1.0000		- 4,017	4,017	
07/08/2024 060007835702	B	12,936.480	1.0000		- 12,936	12,936	

BUNZL USA, LLC RETIREMENT PLAN
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
Year Ended December 31, 2024

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
07/09/2024 060007835702	B	15,643.990	1.0000		- 15,644	15,644	
07/11/2024 060007835702	B	1,638.240	1.0000		- 1,638	1,638	
07/12/2024 060007835702	B	6,915.468	1.0001		- 6,916	6,916	
07/15/2024 060007835702	B	5,468.640	1.0000		- 5,469	5,469	
07/16/2024 060007835702	B	1,398.930	1.0000		- 1,399	1,399	
07/17/2024 060007835700	B	689.340	1.0000		- 689	689	
07/17/2024 060007835702	B	214.950	1.0000		- 215	215	
07/18/2024 060007835700	B	179,284.000	1.0000		- 179,284	179,284	
07/18/2024 060007835702	B	452.530	1.0000		- 453	453	
07/22/2024 060007835702	B	973.633	1.0001		- 974	974	
07/24/2024 060007835702	B	117.828	1.0001		- 118	118	
07/24/2024 060007835708	B	35,394.301	1.0001		- 35,398	35,398	
07/26/2024 060007835708	B	112,772.723	1.0001		- 112,784	112,784	
08/02/2024 060007835702	B	250.445	1.0001		- 250	250	

BUNZL USA, LLC RETIREMENT PLAN
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
Year Ended December 31, 2024

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
08/02/2024 060007835708	B	2,529.867	1.0001		- 2,530	2,530	
08/07/2024 060007835702	B	1,384.722	1.0001		- 1,385	1,385	
08/09/2024 060007835702	B	956.354	1.0001		- 956	956	
08/12/2024 060007835702	B	11,034.197	1.0001		- 11,035	11,035	
08/13/2024 060007835702	B	9,095.710	1.0001		- 9,097	9,097	
08/19/2024 060007835702	B	9,475.972	1.0001		- 9,477	9,477	
08/22/2024 060007835700	B	867.973	1.0001		- 868	868	
08/23/2024 060007835702	B	11,445.575	1.0001		- 11,447	11,447	
08/27/2024 060007835702	B	17,436.110	1.0000		- 17,436	17,436	
08/28/2024 060007835702	B	286.611	1.0001		- 287	287	
09/04/2024 060007835700	B	6,886.231	1.0001		- 6,887	6,887	
09/04/2024 060007835702	B	209.159	1.0001		- 209	209	
09/04/2024 060007835708	B	3,063.644	1.0001		- 3,064	3,064	
09/10/2024 060007835700	B	525.287	1.0001		- 525	525	

BUNZL USA, LLC RETIREMENT PLAN
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
Year Ended December 31, 2024

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
09/10/2024 060007835702	B	576.912	1.0001		- 577	577	
09/11/2024 060007835702	B	2,572.023	1.0001		- 2,572	2,572	
09/13/2024 060007835702	B	24,485.021	1.0001		- 24,487	24,487	
09/16/2024 060007835702	B	14,477.932	1.0001		- 14,479	14,479	
09/23/2024 060007835702	B	2,646.855	1.0001		- 2,647	2,647	
09/24/2024 060007835702	B	195.620	1.0001		- 196	196	
09/24/2024 060007835708	B	2,729.927	1.0001		- 2,730	2,730	
09/26/2024 060007835702	B	235.486	1.0001		- 236	236	
09/27/2024 060007835702	B	14,585.921	1.0001		- 14,587	14,587	
09/30/2024 060007835702	B	1,279.912	1.0001		- 1,280	1,280	
10/01/2024 060007835702	B	725.667	1.0001		- 726	726	
10/02/2024 060007835700	B	3,969.733	1.0001		- 3,970	3,970	
10/02/2024 060007835702	B	190.061	1.0001		- 190	190	
10/02/2024 060007835708	B	196,686.371	1.0001		- 196,706	196,706	

BUNZL USA, LLC RETIREMENT PLAN
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
Year Ended December 31, 2024

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
10/04/2024 060007835702	B	30,853.175	1.0001		- 30,856	30,856	
10/07/2024 060007835702	B	780.432	1.0001		- 781	781	
10/07/2024 060007835708	B	1,199,880.012	1.0001		- 1,200,000	1,200,000	
10/08/2024 060007835702	B	693,831.677	1.0001		- 693,901	693,901	
10/09/2024 060007835700	B	3,130,501.950	1.0001		- 3,130,815	3,130,815	
10/11/2024 060007835702	B	18,713.829	1.0001		- 18,716	18,716	
10/15/2024 060007835700	B	4,144.756	1.0001		- 4,145	4,145	
10/15/2024 060007835702	B	8,238.496	1.0001		- 8,239	8,239	
10/16/2024 060007835700	B	114.989	1.0001		- 115	115	
10/16/2024 060007835702	B	2,898.900	1.0001		- 2,899	2,899	
10/23/2024 060007835708	B	250,731.561	1.0006		- 250,882	250,882	
10/25/2024 060007835702	B	3,790.816	1.0006		- 3,793	3,793	
10/25/2024 060007835708	B	34,604.068	1.0006		- 34,625	34,625	
10/28/2024 060007835702	B	4,013.192	1.0006		- 4,016	4,016	

BUNZL USA, LLC RETIREMENT PLAN
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
Year Ended December 31, 2024

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
11/04/2024 060007835700	B	9,090.975	1.0006		- 9,096	9,096	
11/04/2024 060007835708	B	1,833.720	1.0006		- 1,835	1,835	
11/05/2024 060007835702	B	12,151.369	1.0006		- 12,159	12,159	
11/08/2024 060007835702	B	2,176.904	1.0006		- 2,178	2,178	
11/12/2024 060007835702	B	12,260.824	1.0006		- 12,268	12,268	
11/15/2024 060007835702	B	12,686.498	1.0006		- 12,694	12,694	
11/18/2024 060007835702	B	1,555.896	1.0006		- 1,557	1,557	
11/21/2024 060007835702	B	1,777.583	1.0006		- 1,779	1,779	
11/25/2024 060007835702	B	567.320	1.0006		- 568	568	
11/26/2024 060007835702	B	18,746.552	1.0006		- 18,758	18,758	
11/29/2024 060007835702	B	168.009	1.0006		- 168	168	
12/02/2024 060007835702	B	5,252.189	1.0006		- 5,255	5,255	
12/03/2024 060007835700	B	7,720.907	1.0006		- 7,726	7,726	
12/03/2024 060007835702	B	122.287	1.0006		- 122	122	

BUNZL USA, LLC RETIREMENT PLAN
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
Year Ended December 31, 2024

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
12/03/2024 060007835708	B	1,469.119	1.0006		- 1,470	1,470	
12/04/2024 060007835702	B	1,310.374	1.0006		- 1,311	1,311	
12/06/2024 060007835702	B	6,310.185	1.0005		- 6,313	6,313	
12/10/2024 060007835702	B	1,367.976	1.0005		- 1,369	1,369	
12/11/2024 060007835702	B	1,881.009	1.0005		- 1,882	1,882	
12/13/2024 060007835702	B	10,326.517	1.0005		- 10,332	10,332	
12/18/2024 060007835702	B	144.138	1.0005		- 144	144	
12/20/2024 060007835702	B	498.041	1.0005		- 498	498	
12/24/2024 060007835702	B	412.674	1.0005		- 413	413	
12/24/2024 060007835708	B	21,635.782	1.0005		- 21,647	21,647	
12/27/2024 060007835702	B	7,654.313	1.0005		- 7,658	7,658	
12/30/2024 060007835702	B	1,081.299	1.0005		- 1,082	1,082	
Total For Buys				0	17,456,400	17,456,400	0
01/02/2024 060007835700	S	- 371,588.142	1.0002		371,662	371,657	5

BUNZL USA, LLC RETIREMENT PLAN
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
Year Ended December 31, 2024

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
01/04/2024 060007835702	S	- 103.359	1.0002		103	103	
01/09/2024 060007835700	S	- 4,721.666	1.0002		4,723	4,723	
01/10/2024 060007835702	S	- 28,842.881	1.0002		28,849	28,848	1
01/11/2024 060007835702	S	- 90,992.362	1.0002		91,011	91,009	2
01/22/2024 060007835702	S	- 29,301.380	1.0002		29,307	29,307	
01/26/2024 060007835700	S	- 9,255.529	1.0002		9,257	9,257	
02/01/2024 060007835700	S	- 373,345.131	1.0002		373,420	373,415	5
02/06/2024 060007835700	S	- 1,753.229	1.0002		1,754	1,754	
02/07/2024 060007835702	S	- 28,797.860	1.0002		28,804	28,803	
02/08/2024 060007835702	S	- 32,088.152	1.0002		32,095	32,094	
02/09/2024 060007835702	S	- 6,489.412	1.0002		6,491	6,491	
02/12/2024 060007835700	S	- 356,210.978	1.0002		356,282	356,277	5
02/12/2024 060007835702	S	- 7,045.961	1.0002		7,047	7,047	
02/13/2024 060007835702	S	- 99,595.540	1.0001		99,606	99,615	- 9

BUNZL USA, LLC RETIREMENT PLAN
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
Year Ended December 31, 2024

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
02/14/2024 060007835700	S	- 63,784.942	1.0001		63,791	63,797	- 6
02/16/2024 060007835702	S	- 14,798.040	1.0002		14,801	14,801	
02/27/2024 060007835702	S	- 41,009.969	1.0001		41,014	41,016	- 2
03/01/2024 060007835700	S	- 376,494.171	1.0001		376,532	376,564	- 32
03/01/2024 060007835702	S	- 21,391.181	1.0001		21,393	21,394	- 1
03/06/2024 060007835702	S	- 8,928.327	1.0001		8,929	8,929	
03/08/2024 060007835702	S	- 5,547.735	1.0001		5,548	5,548	
03/12/2024 060007835702	S	- 14,434.867	1.0001		14,436	14,437	
03/13/2024 060007835702	S	- 29,139.356	1.0001		29,142	29,143	
03/18/2024 060007835702	S	- 85,588.481	1.0001		85,597	85,598	- 1
03/21/2024 060007835702	S	- 17,710.769	1.0001		17,713	17,713	
03/22/2024 060007835700	S	- 142,191.611	1.0001		142,206	142,218	- 12
03/25/2024 060007835702	S	- 13,675.972	1.0001		13,677	13,678	
03/27/2024 060007835702	S	- 24,183.492	1.0001		24,186	24,186	

BUNZL USA, LLC RETIREMENT PLAN
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
Year Ended December 31, 2024

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
04/01/2024 060007835700	S	- 382,666.933	1.0001		382,705	382,738	- 33
04/01/2024 060007835702	S	- 11,253.405	1.0001		11,255	11,255	
04/02/2024 060007835700	S	- 21,085.211	1.0001		21,087	21,089	- 2
04/05/2024 060007835702	S	- 9,329.987	1.0001		9,331	9,331	
04/08/2024 060007835702	S	- 28,351.735	1.0001		28,355	28,355	
04/09/2024 060007835702	S	- 4,556.894	1.0001		4,557	4,557	
04/11/2024 060007835702	S	- 14,352.685	1.0001		14,354	14,354	
04/12/2024 060007835708	S	- 499,950.005	1.0001		500,000	500,019	- 19
04/22/2024 060007835700	S	- 12,882.032	1.0001		12,883	12,884	- 1
04/23/2024 060007835700	S	- 16,957.194	1.0001		16,959	16,960	- 1
04/24/2024 060007835702	S	- 85,884.562	1.0001		85,893	85,894	
04/25/2024 060007835700	S	- 9,333.527	1.0001		9,334	9,335	
05/01/2024 060007835700	S	- 401,347.795	1.0001		401,388	401,407	- 19
05/01/2024 060007835702	S	- 75,127.957	1.0001		75,135	75,136	

BUNZL USA, LLC RETIREMENT PLAN
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
Year Ended December 31, 2024

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
05/03/2024 060007835700	S	- 81,244.066	1.0001		81,252	81,256	- 4
05/06/2024 060007835700	S	- 2,027,889.091	1.0001		2,028,092	2,028,185	- 94
05/07/2024 060007835702	S	- 167.423	1.0001		167	167	
05/10/2024 060007835700	S	- 171,327.977	1.0001		171,345	171,353	- 8
05/20/2024 060007835700	S	- 562,648.385	1.0001		562,705	562,731	- 26
05/21/2024 060007835702	S	- 117,784.632	1.0001		117,796	117,797	
06/03/2024 060007835700	S	- 383,250.425	1.0001		383,289	383,306	- 18
06/05/2024 060007835700	S	- 28,429.707	1.0001		28,433	28,434	- 1
06/05/2024 060007835702	S	- 11,418.968	1.0001		11,420	11,420	
06/10/2024 060007835702	S	- 5,771.913	1.0001		5,772	5,772	
06/11/2024 060007835702	S	- 29,883.092	1.0001		29,886	29,886	
06/12/2024 060007835702	S	- 54,099.630	1.0001		54,105	54,105	
06/14/2024 060007835702	S	- 10,101.000	1.0000		10,101	10,102	- 1
06/18/2024 060007835702	S	- 113,347.780	1.0000		113,348	113,352	- 4

BUNZL USA, LLC RETIREMENT PLAN
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
Year Ended December 31, 2024

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
06/20/2024 060007835702	S	- 9,480.170	1.0000		9,480	9,481	
06/21/2024 060007835708	S	- 392,256.780	1.0000		392,257	392,289	- 32
06/24/2024 060007835702	S	- 4,989,794.830	1.0000		4,989,795	4,989,803	- 8
06/28/2024 060007835702	S	- 39,165.590	1.0000		39,166	39,166	
07/01/2024 060007835700	S	- 389,429.550	1.0000		389,430	389,449	- 20
07/03/2024 060007835700	S	- 234,902.440	1.0000		234,902	234,914	- 12
07/03/2024 060007835702	S	- 38,060.490	1.0000		38,060	38,061	
07/10/2024 060007835702	S	- 10,176.320	1.0000		10,176	10,176	
07/16/2024 060007835700	S	- 34,978.360	1.0000		34,978	34,980	- 2
07/19/2024 060007835702	S	- 9,434.470	1.0000		9,434	9,435	
07/25/2024 060007835700	S	- 9,808.269	1.0001		9,809	9,809	1
07/26/2024 060007835700	S	- 112,772.723	1.0001		112,784	112,778	6
07/26/2024 060007835702	S	- 8,099.180	1.0001		8,100	8,099	1
08/01/2024 060007835700	S	- 390,325.197	1.0001		390,364	390,343	21

BUNZL USA, LLC RETIREMENT PLAN
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
Year Ended December 31, 2024

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
08/02/2024 060007835700	S	- 8,789.511	1.0001		8,790	8,790	
08/05/2024 060007835702	S	- 23,185.011	1.0001		23,187	23,185	2
08/14/2024 060007835700	S	- 248,131.977	1.0001		248,157	248,143	13
08/14/2024 060007835702	S	- 4,701.350	1.0001		4,702	4,702	
08/15/2024 060007835702	S	- 6,408.739	1.0001		6,409	6,409	
08/16/2024 060007835702	S	- 782.912	1.0001		783	783	
08/21/2024 060007835702	S	- 4,783.522	1.0001		4,784	4,784	
08/29/2024 060007835702	S	- 14,872.143	1.0001		14,874	14,873	1
08/30/2024 060007835702	S	- 28,744.530	1.0000		28,745	28,746	- 1
09/04/2024 060007835700	S	- 388,170.853	1.0001		388,210	388,189	21
09/05/2024 060007835700	S	- 175,803.740	1.0001		175,821	175,812	9
09/16/2024 060007835700	S	- 525.287	1.0001		525	525	
09/17/2024 060007835702	S	- 2,695.360	1.0001		2,696	2,696	
09/18/2024 060007835702	S	- 7,187.591	1.0001		7,188	7,188	

BUNZL USA, LLC RETIREMENT PLAN
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
Year Ended December 31, 2024

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
09/19/2024 060007835702	S	- 10,030.137	1.0001		10,031	10,031	
09/20/2024 060007835702	S	- 5,984.762	1.0001		5,985	5,985	
09/25/2024 060007835702	S	- 10,596.040	1.0001		10,597	10,597	
10/01/2024 060007835700	S	- 393,803.630	1.0001		393,843	393,822	21
10/09/2024 060007835702	S	- 744,402.060	1.0001		744,477	744,476	1
10/09/2024 060007835708	S	- 1,999,800.020	1.0001		2,000,000	1,999,947	53
10/11/2024 060007835700	S	- 778,134.007	1.0001		778,212	778,206	6
10/18/2024 060007835702	S	- 40,900.960	1.0001		40,905	40,905	
10/22/2024 060007835702	S	- 2,662.223	1.0006		2,664	2,662	1
10/25/2024 060007835700	S	- 9,544.273	1.0006		9,550	9,545	5
10/29/2024 060007835702	S	- 3,612.453	1.0006		3,615	3,613	1
10/30/2024 060007835702	S	- 3,629.682	1.0006		3,632	3,630	1
11/01/2024 060007835700	S	- 395,275.207	1.0007		395,552	395,312	240
11/04/2024 060007835702	S	- 2,432.481	1.0006		2,434	2,433	1

BUNZL USA, LLC RETIREMENT PLAN
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
Year Ended December 31, 2024

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
11/08/2024 060007835700	S	- 494,149.720	1.0006		494,446	494,196	250
11/12/2024 060007835700	S	- 22,065.880	1.0006		22,079	22,068	11
11/13/2024 060007835702	S	- 26,872.447	1.0006		26,889	26,884	5
11/19/2024 060007835702	S	- 5,503.068	1.0006		5,506	5,506	1
11/20/2024 060007835702	S	- 5,388.147	1.0006		5,391	5,391	1
11/22/2024 060007835702	S	- 4,093.484	1.0006		4,096	4,095	
11/27/2024 060007835702	S	- 7,845.813	1.0006		7,851	7,850	1
12/02/2024 060007835700	S	- 391,224.795	1.0006		391,460	391,262	198
12/09/2024 060007835702	S	- 23,328.726	1.0005		23,340	23,341	- 1
12/10/2024 060007835700	S	- 94,819.270	1.0005		94,867	94,828	38
12/16/2024 060007835702	S	- 4,336.422	1.0005		4,339	4,339	
12/19/2024 060007835702	S	- 10,840.210	1.0005		10,846	10,846	
12/26/2024 060007835702	S	- 45.367	1.0005		45	45	
12/31/2024 060007835700	S	- 35,001.749	1.0005		35,019	35,005	14

BUNZL USA, LLC RETIREMENT PLAN
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
Year Ended December 31, 2024

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
Total For Sells				0	20,581,600	20,581,030	572
Total First Am Inst Prime Ob Fd Cl T				0	38,038,000	38,037,430	572
GRAND TOTAL				0	38,038,000	38,037,430	572

CATEGORY 4 - SINGLE TRANSACTION WITH ONE BROKER EXCEEDS 5% OF VALUE
NO TRANSACTIONS QUALIFIED FOR THIS SECTION

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

Round off amounts to nearest dollar.

Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan BUNZL USA, LLC RETIREMENT PLAN	
B Three-digit plan number (PN)	003
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BUNZL USA, LLC	
D Employer Identification Number (EIN)	13-1884179
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B ☐ F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500	

Part I Basic Information	
1 Enter the valuation date:	Month 01 Day 01 Year 2024
2 Assets:	
a Market value	110,601,675
b Actuarial value	116,279,578

3	Funding target/participant count breakdown		
	a	For retired participants and beneficiaries receiving payment	253
	b	For terminated vested participants	268
	c	For active participants	166
	d	Total	687
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)		
	a	Funding target disregarding prescribed at-risk assumptions	
	b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	
	4b		
5	Effective interest rate		
	5		5.10%
	Target normal cost		
	a	Present value of current plan year accruals	2,003,891
	b	Expected plan-related expenses	472,469
6	Target normal cost		
	c	Target normal cost	2,476,360

Statement by Enrolled Actuary	
To the best of my knowledge, the information supplied in this schedule and accompanying schedule, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.	
SIGN HERE	JILL SHAW
Signature of actuary	
Type or print name of actuary	
Most recent enrollment number	
Date	
Telephone number (including area code)	
Firm name	
Address of the firm	

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	30,823,391
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		4,524,732
9	Amount remaining (line 7 minus line 8)	0	26,298,659
10	Interest on line 9 using prior year's actual return of <u>11.66</u> %	0	3,066,424
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		0
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.24</u> %		0
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		
c	Total available at beginning of current plan year to add to prefunding balance		0
d	Portion of (c) to be added to prefunding balance		
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	29,365,083

Part III	Funding Percentages
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14	Funding target attainment percentage.....	14	85.95 %
15	Adjusted funding target attainment percentage.....	15	114.99 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement.....	16	87.46 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.....	17	%

Part IV	Contributions and Liquidity Shortfalls
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18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
			Totals ►	18(b)	0 18(c)
					0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
b Contributions made to avoid restrictions adjusted to valuation date.	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.	19c	0

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☒ Yes ☐ No

C If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59 %	☐ N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 63
23 Mortality table(s) (see instructions)	☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment	☐ Yes ☒ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment	☐ Yes ☒ No
26 Demographic and benefit information	
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment	☒ Yes ☐ No
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment	☐ Yes ☒ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c)	31a	2,476,360	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:			
a Net shortfall amortization installment	Outstanding Balance 14,204,572	Installment 1,424,523	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	34	3,900,883	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement		3,900,883	3,900,883
36 Additional cash requirement (line 34 minus line 35)	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	0	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b		
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☒ 2021
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Schedule SB Attachment (Form 5500) —2024 Plan Year
Bunzl USA, LLC Retirement Plan
EIN: 13-1884179 PN: 003

Schedule SB, Line 22 — Description of Weighted Average Retirement Age

The average retirement age shown in line 22 has been calculated by assuming the following retirement rates and no decrements other than retirement for this calculation. All retirements are assumed to occur at mid-year, except for the 100% retirement age.

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
55.5	4.00%	1.0000	2.22
56.5	4.00%	0.9600	2.17
57.5	4.00%	0.9216	2.12
58.5	10.00%	0.8847	5.18
59.5	10.00%	0.7963	4.74
60.5	10.00%	0.7166	4.34
61.5	10.00%	0.6450	3.97
62.5	10.00%	0.5805	3.63
63.5	15.00%	0.5224	4.98
64.5	15.00%	0.4441	4.30
65.5	35.00%	0.3775	8.65
66.5	35.00%	0.2453	5.71
67.5	35.00%	0.1595	3.77
68.5	35.00%	0.1037	2.49
69.5	35.00%	0.0674	1.64
70	100.00%	0.0438	3.07
Weighted Average			62.98

Schedule SB Attachment (Form 5500) —2024 Plan Year
Bunzl USA, LLC Retirement Plan
EIN: 13-1884179 PN: 003

Schedule SB, Part V — Summary of Plan Provisions

Effective Date	January 1, 1983 as amended and restated effective January 1, 2015.
Covered Employees	Non-union employees of participating companies who have completed one year of service before March 1, 2003. This includes any participants under the former G.B. Goldman Paper Company Defined Benefit Pension Plan, and excludes any current and former employees of Filtrona plc. Effective September 30, 2017, benefits for Spinoff Members were spun off to the Bunzl USA, LLC Pension Plan.
Plan Status	Closed to new entrants with ongoing benefit accruals for certain active participants and frozen benefits for others.
Normal Retirement	
Eligibility	Age 65 with five years of vesting service.
Benefit	Fifty percent of average final compensation less 50% of Social Security benefit. If the participant has less than 30 years of benefit service at normal retirement, the amount above is multiplied by the ratio of his benefit service to 30. Participants who elected to switch to the RSBP have a frozen accrued retirement benefit under the Bunzl USA, Inc. Retirement Plan as of June 1, 2003. Former Goldman participants receive the sum of (1) The accrued benefit determined under the Goldman Plan as of December 31, 2004, (the “pre-merger accrued benefit”), and (2) The accrued benefit under the Bunzl Plan after the Goldman Plan benefit formula was frozen as of April 1, 1994.
Early Retirement	
Eligibility	Age 55 with five years of vesting service.
Benefit	Normal retirement benefit reduced ¼ % for each calendar month by which the early retirement benefit commencement precedes attainment of age 65. Former Goldman participants, the “pre-merger accrued benefit” reduced by 1/180 for each of the first 60 months and by 1/360 for each of the next 60 months by which commencement of payments precedes age 65.

Schedule SB Attachment (Form 5500) —2024 Plan Year
Bunzl USA, LLC Retirement Plan
EIN: 13-1884179 PN: 003

Disability Retirement

Eligibility	Total inability to perform work, which entitles the employee to a disability benefit under the Social Security Act. Only participants who were disabled on or before May 1, 1997 are eligible.
Benefit	A benefit calculated under the normal retirement formula. Credited service continues to accrue during disability, and pay is assumed to remain constant during the period of disability.

Vested Benefits

Eligibility	Five years of vesting service.
Benefit	Normal retirement benefit based on benefit service and pay immediately prior to termination. Benefit is payable at age 65 or as early as age 55 with ½ % per month reduction for early commencement. Former Goldman participants, the “pre-merger accrued benefit” reduced by 1/180 for each of the first 60 months and by 1/360 for each of the next 60 months by which commencement of payments precedes age 65.
Special Vested Benefits	Effective for annuity starting dates on or after November 1, 2015, benefit is payable after termination of employment. Benefit is further reduced using the applicable mortality table under 417(e)(3) of the Code for 2015 and the November 2014 segment rates also as defined in Section 417(e)(3) of the Code for ages prior to 55.

Preretirement Surviving Spouse Benefit

Eligibility	Five years of vesting service, with an eligible surviving spouse.
Benefit	Fifty percent of the benefit that the participant would have received had he terminated employment on the date of his death and retired with a joint and 50% survivor option on his earliest retirement date.

Definitions

Actuarial Equivalence	For lump sum distributions, actuarial equivalence is determined using the assumptions required under IRC section 417(e). For all other purposes, actuarial equivalence is based on a plan specific mortality table and an interest rate of 7% per annum.
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Schedule SB Attachment (Form 5500) —2024 Plan Year
Bunzl USA, LLC Retirement Plan
EIN: 13-1884179 PN: 003

Average Final Compensation	The monthly average compensation during the five highest consecutive calendar years out of the 10 years preceding termination of employment. The annual amount of average final compensation in a calendar year shall not exceed \$140,000.
Compensation	Total salary as reported on Form W-2 plus any amount of salary reduction as a result of an election pursuant to a plan or plans governed by Sections 125, 132(f)(4) or 401(k) of the Code.
Benefit Service	Service after becoming a member of the plan. Only service after January 1, 1983 may be considered benefit service.
Former Goldman Participants	A participant in the G.B. Goldman Paper Company Defined Benefit Pension Plan as of December 31, 2004.
Normal Form of Pension	
Married Participants	Reduced joint and 50% survivor annuity this is actuarial equivalent of the life annuity.
Other Participants	Life annuity.
Other Forms of Pension	50%, 75%, or 100% joint and survivor annuity. Ten year certain and life annuity. Lump sum cashout for actuarial present value of accrued benefit less than \$5,000. An uncapped lump sum option is available and effective for annuity starting dates on or after November 1, 2015. The “pre-merger accrued benefit” of Former Goldman participants: Five year certain and life annuity; Actuarially-equivalent lump sum distributed up to \$100,000 with an actuarially-reduced monthly benefit. All optional forms are the actuarial equivalent of the life annuity option.
Social Security Benefit	Estimated age 65 Social Security retirement benefit assuming level future earnings after termination.

Plan Changes Since the Prior Year

The funding and plan reporting valuations do not reflect any plan changes.

Schedule SB Attachment (Form 5500) —2024 Plan Year
Bunzl USA, LLC Retirement Plan
EIN: 13-1884179 PN: 003

Other Information to Fully and Fairly Disclose the Actuarial Position of
the Plan

Due to software limitations with the electronic filing process, information filed electronically cannot be controlled by the Enrolled Actuary. The values on the signed Schedule SB will govern to the extent there are any differences in the entries filed electronically and the actual data contained on the signed Schedule SB.

SUPPLEMENTAL SCHEDULES

BUNZL USA, LLC RETIREMENT PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2024

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Cash And Equivalents						
Money Markets						
First Am Inst Prime Ob Fd Cl T 31846V732 Asset Minor Code 43 ACCOUNT 060007835700	1,489,154.261	1,489,898.84 1.0005	1,489,297.56	601.28 537.83	5,657.88	4.09
First Am Inst Prime Ob Fd Cl T 31846V732 Asset Minor Code 43 ACCOUNT 060007835702	35,021.868	35,039.38 1.0005	35,040.06	- .68 - 4.60	127.19	4.09
First Am Inst Prime Ob Fd Cl T 31846V732 Asset Minor Code 43 ACCOUNT 060007835708	428,467.835	428,682.07 1.0005	428,660.50	21.57 - 7.45	1,491.51	4.09
First Am Inst Prime Ob Fd Cl T 31846V732 Asset Minor Code 43 ACCOUNT 060007835710	.010	.01 1.0005	.01	.00 .00	.00	0.00
Total First Am Inst Prime Ob Fd Cl T	1,952,643.974	1,953,620.30	1,952,998.13	622.17 525.78	7,276.58	4.09
Total Money Markets	1,952,643.974	1,953,620.30	1,952,998.13	622.17 525.78	7,276.58	4.09
Other Cash Equivalents						
Japanese Yen Currency 99999JPY3 Asset Minor Code 10 ACCOUNT 060007835702	1.000	.01 .0064	.01	.00 .00	.00	0.00

BUNZL USA, LLC RETIREMENT PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2024

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Total Other Cash Equivalents	1.000	.01	.01	.00 .00	.00	0.00
Cash						
Cash		179,284.00	179,284.00			
Total Cash	.000	179,284.00	179,284.00	.00 .00	.00	0.00
Total Cash And Equivalents	1,952,644.974	2,132,904.31	2,132,282.14	622.17 525.78	7,276.58	3.74
US Government Issues						
F N M A #835760 4.500% 9/01/35 Standard & Poors Rating: N/A Moody's Rating: N/A 31407NQM8 Asset Minor Code 24 ACCOUNT 060007835708	.060	.06 96.5880	.05	.01 .00	.00	0.00
Total US Government Issues	.060	.06	.05	.01 .00	.00	0.00
Foreign Stocks						
Budweiser Brewing BKDXJH5 Asset Minor Code 53 ACCOUNT 060007835702	50,600.000	48,789.45 .9642	58,741.41	- 9,951.96 - 9,951.96	.00	5.49
Tesco Ord BLGZ986 Asset Minor Code 53 ACCOUNT 060007835702	10,247.000	47,265.23 4.6126	36,234.72	11,030.51 4,145.04	.00	3.37

BUNZL USA, LLC RETIREMENT PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2024

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Gsk Plc Ord BN7SWP6 Asset Minor Code 53 ACCOUNT 060007835702	4,191.000	70,675.24 16.8636	93,095.97	- 22,420.73 26,112.26	666.92	4.49
Walmart De Mexico Sab De Cv BW1YVH8 Asset Minor Code 53 ACCOUNT 060007835702	17,329.000	45,746.18 2.6399	49,251.95	- 3,505.77 - 3,505.77	.00	3.98
Engie B0C2CQ3 Asset Minor Code 53 ACCOUNT 060007835702	2,502.000	39,665.47 15.8535	41,827.49	- 2,162.02 - 8,400.37	.00	5.28
Sainsbury J Ord B019KW7 Asset Minor Code 53 ACCOUNT 060007835702	13,208.000	45,258.11 3.4266	44,134.51	1,123.60 - 16,743.57	.00	4.75
Rolls Royce Hldgs B63H849 Asset Minor Code 53 ACCOUNT 060007835702	6,529.000	46,493.99 7.1212	6,820.79	39,673.20 - 151,779.51	.00	0.80
Fibra Uno Administ B671GT8 Asset Minor Code 53 ACCOUNT 060007835702	46,101.000	45,939.70 .9965	53,374.31	- 7,434.61 - 51,892.26	.00	11.00
Wpp Plc B8KF9B4 Asset Minor Code 53 ACCOUNT 060007835702	6,599.000	68,381.24 10.3624	84,492.09	- 16,110.85 47,447.82	.00	4.72
Willis Towers Watson Plc Ltd Shs G96629103 Asset Minor Code 53 ACCOUNT 060007835702	.000	.00 313.2400	.00	.00 - 7,985.38	.00	0.00
Ubs Group Ag H42097107 Asset Minor Code 53 ACCOUNT 060007835702	2,464.000	74,708.48 30.3200	34,458.18	40,250.30 - 78,423.86	.00	1.15

BUNZL USA, LLC RETIREMENT PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2024

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Aegon Ltd Amer Reg G D R 0076CA104 Asset Minor Code 53 ACCOUNT 060007835702	.000	.00 5.8900	.00	.00 12,848.63	.00	0.00
Alibaba Group Hldg Ltd A D R 01609W102 Asset Minor Code 53 ACCOUNT 060007835702	1,026.000	86,994.54 84.7900	125,724.58	- 38,730.04 107,452.01	.00	1.16
Ambev Sa Spn A D R 02319V103 Asset Minor Code 53 ACCOUNT 060007835702	25,272.000	46,753.20 1.8500	63,084.70	- 16,331.50 - 26,370.34	853.16	5.51
America Movil Sab De Cv Spon A D R 02390A101 Asset Minor Code 53 ACCOUNT 060007835702	3,092.000	44,246.52 14.3100	55,735.62	- 11,489.10 - 11,489.10	.00	3.54
Anheuser Busch Inbev Nv A D R 03524A108 Asset Minor Code 53 ACCOUNT 060007835702	.000	.00 50.0700	.00	.00 - 23,705.36	.00	0.00
Imperial Brands Pl 0454492 Asset Minor Code 53 ACCOUNT 060007835702	.000	.00 31.9738	.00	.00 28,362.25	.00	0.00
Bnp Paribas A D R 05565A202 Asset Minor Code 53 ACCOUNT 060007835702	2,145.000	65,851.50 30.7000	50,192.90	15,658.60 - 49,242.79	.00	6.78
C A E Inc 124765108 Asset Minor Code 53 ACCOUNT 060007835702	2,725.000	69,160.50 25.3800	53,200.79	15,959.71 15,959.71	.00	0.00

BUNZL USA, LLC RETIREMENT PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2024

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Cemex Sab A D R 151290889 Asset Minor Code 53 ACCOUNT 060007835702	6,977.000	39,350.28 5.6400	39,381.34	- 31.06 - 44,525.01	.00	1.10
Cie Financiere Rich Unsp A D R 204319107 Asset Minor Code 53 ACCOUNT 060007835702	2,875.000	43,642.50 15.1800	34,213.65	9,428.85 430.77	.00	1.05
Danone Spon A D R 23636T100 Asset Minor Code 53 ACCOUNT 060007835702	3,588.000	48,043.32 13.3900	46,383.68	1,659.64 1,529.21	.00	2.66
Kimberly Clark De Mexico 2491914 Asset Minor Code 53 ACCOUNT 060007835702	11,614.000	16,421.67 1.4140	16,192.42	229.25 229.25	.00	6.37
Deutsche Post Ag A D R 25157Y202 Asset Minor Code 53 ACCOUNT 060007835702	1,388.000	48,441.20 34.9000	60,544.56	- 12,103.36 - 12,103.36	.00	4.08
E N I Spa A D R 26874R108 Asset Minor Code 53 ACCOUNT 060007835702	1,517.000	41,505.12 27.3600	42,886.94	- 1,381.82 - 22,662.44	.00	5.30
Embraer Sa Spon A D R 29082A107 Asset Minor Code 53 ACCOUNT 060007835702	1,981.000	72,663.08 36.6800	29,270.73	43,392.35 - 2,602.08	.00	0.00
Enel Chile Sa A D R 29278D105 Asset Minor Code 53 ACCOUNT 060007835702	9,450.000	27,216.00 2.8800	29,549.31	- 2,333.31 - 5,201.92	.00	7.78

BUNZL USA, LLC RETIREMENT PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2024

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Marks Spencer Gp Ord 3127489 Asset Minor Code 53 ACCOUNT 060007835702	.000	.00 4.7028	.00	.00 8,449.26	.00	0.00
Barclays Plc 3134865 Asset Minor Code 53 ACCOUNT 060007835702	12,409.000	41,673.30 3.3583	27,237.31	14,435.99 27,286.38	.00	3.03
Kingfisher Ord 3319521 Asset Minor Code 53 ACCOUNT 060007835702	10,204.000	31,782.61 3.1147	34,828.82	- 3,046.21 11,026.68	.00	4.95
Grifols Sa A D R 398438408 Asset Minor Code 53 ACCOUNT 060007835702	7,539.000	56,090.16 7.4400	99,357.05	- 43,266.89 30,779.32	.00	0.00
Intesa Sanpaolo Spa 4076836 Asset Minor Code 53 ACCOUNT 060007835702	11,716.000	46,865.61 4.0001	29,405.04	17,460.57 - 5,799.05	.00	8.37
Heidelberg Materials Ag A D R 42281P205 Asset Minor Code 53 ACCOUNT 060007835702	.000	.00 24.3100	.00	.00 - 40,603.88	.00	0.00
Heidelberg Materials A D R 42281P304 Asset Minor Code 53 ACCOUNT 060007835702	1,850.000	44,973.50 24.3100	22,926.11	22,047.39 - 1,302.59	.00	0.00
Heineken Hldg Nv Spn A D R 423008101 Asset Minor Code 53 ACCOUNT 060007835702	2,530.000	75,811.45 29.9650	95,899.00	- 20,087.55 - 39,766.63	.00	2.43

BUNZL USA, LLC RETIREMENT PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2024

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Henkel Ag Company Kgaa Spon A D R 42550U109 Asset Minor Code 53 ACCOUNT 060007835702	3,046.000	58,361.36 19.1600	60,878.35	- 2,516.99 16,619.72	.00	1.72
Fresenius SE Kgaa Npv 4352097 Asset Minor Code 53 ACCOUNT 060007835702	883.000	30,667.18 34.7307	24,227.88	6,439.30 6,439.30	.00	2.75
Honda Motor Co Ltd A D R 438128308 Asset Minor Code 53 ACCOUNT 060007835702	1,484.000	42,368.20 28.5500	42,733.95	- 365.75 - 5,642.94	.00	4.06
Infineon Technologies A D R 45662N103 Asset Minor Code 53 ACCOUNT 060007835702	1,526.000	49,488.18 32.4300	49,093.08	395.10 395.10	.00	0.77
Renault Sa 4712798 Asset Minor Code 53 ACCOUNT 060007835702	.000	.00 48.7203	.00	.00 22,235.04	.00	0.00
Kering Unspn A D R 492089107 Asset Minor Code 53 ACCOUNT 060007835702	1,953.000	48,102.39 24.6300	86,153.52	- 38,051.13 2,718.25	.00	3.80
Koninklijke Philips Nvr Ny A D R 500472303 Asset Minor Code 53 ACCOUNT 060007835702	1,571.000	39,777.72 25.3200	30,534.69	9,243.03 - 17,584.12	.00	0.00
Kubota Ltd A D R 501173207 Asset Minor Code 53 ACCOUNT 060007835702	646.000	37,345.26 57.8100	44,886.67	- 7,541.41 - 7,541.41	.00	2.23

BUNZL USA, LLC RETIREMENT PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2024

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Orange 5176177 Asset Minor Code 53 ACCOUNT 060007835702	5,458.000	54,415.14 9.9698	70,767.92	- 16,352.78 7,796.97	.00	7.51
Erste Group Bank Ag 5289837 Asset Minor Code 53 ACCOUNT 060007835702	1,027.000	63,445.94 61.7779	30,472.16	32,973.78 - 9,328.92	.00	4.54
Societe Bic Sa 5298781 Asset Minor Code 53 ACCOUNT 060007835702	554.000	36,599.96 66.0649	37,051.70	- 451.74 - 4,223.76	.00	4.48
Ms D Insurance Unspns A D R 553491101 Asset Minor Code 53 ACCOUNT 060007835702	.000	.00 21.7700	.00	.00 - 29,797.23	.00	0.00
Carrefour Sa 5641567 Asset Minor Code 53 ACCOUNT 060007835702	4,183.000	59,471.45 14.2174	81,429.55	- 21,958.10 - 1,575.15	.00	6.36
Buzzi Spa 5782206 Asset Minor Code 53 ACCOUNT 060007835702	734.000	27,042.83 36.8431	17,234.13	9,808.70 - 14,656.06	.00	1.69
S T Microelectronics N V 5962332 Asset Minor Code 53 ACCOUNT 060007835702	1,944.000	48,865.87 25.1368	51,233.96	- 2,368.09 - 2,368.09	.00	1.43
Mitsubishi Ufj Finl Grp A D R 606822104 Asset Minor Code 53 ACCOUNT 060007835702	3,121.000	36,578.12 11.7200	20,671.41	15,906.71 - 12,647.69	.00	2.01
Bridgestone Corp Npv 6132101 Asset Minor Code 53 ACCOUNT 060007835702	1,200.000	40,773.73 33.9781	44,489.44	- 3,715.71 - 3,715.71	.00	3.99

BUNZL USA, LLC RETIREMENT PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2024

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
First Pacific Co 6339872 Asset Minor Code 53 ACCOUNT 060007835702	40,000.000	23,223.63 .5806	7,567.98	15,655.65 - 4,834.38	.00	5.42
Sumitomo Mitsui Trust Holdings Inc 6431897 Asset Minor Code 53 ACCOUNT 060007835702	2,600.000	61,079.16 23.4920	28,931.60	32,147.56 - 27,321.68	.00	4.26
Nissan Motors Spon A D R 654744408 Asset Minor Code 53 ACCOUNT 060007835702	7,416.000	45,089.28 6.0800	75,162.04	- 30,072.76 28,786.30	.00	4.44
Makita Corp 6555805 Asset Minor Code 53 ACCOUNT 060007835702	1,000.000	30,815.73 30.8157	23,886.89	6,928.84 - 4,558.76	.00	1.40
Novartis Ag A D R 66987V109 Asset Minor Code 53 ACCOUNT 060007835702	433.000	42,135.23 97.3100	36,383.72	5,751.51 - 17,274.02	.00	3.25
Open Text Corporation 683715106 Asset Minor Code 53 ACCOUNT 060007835702	1,280.000	36,249.60 28.3200	38,586.88	- 2,337.28 - 2,337.28	.00	3.71
Takeda Pharmaceutical Co 6870445 Asset Minor Code 53 ACCOUNT 060007835702	3,595.000	95,639.44 26.6035	136,546.00	- 40,906.56 59,643.21	.00	4.76
Astellas Pharma Inc 6985383 Asset Minor Code 53 ACCOUNT 060007835702	5,500.000	53,701.64 9.7639	70,208.41	- 16,506.77 5,883.95	.00	4.89

BUNZL USA, LLC RETIREMENT PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2024

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Petroleo Brasileiro Spon A D R 71654V101 Asset Minor Code 53 ACCOUNT 060007835702	4,892.000	57,921.28 11.8400	34,635.01	23,286.27 - 70,538.95	.00	22.53
The Swatch Group Ag Reg 7184736 Asset Minor Code 53 ACCOUNT 060007835702	1,957.000	69,318.29 35.4207	101,138.75	- 31,820.46 - 19,362.67	.00	2.80
Publicis Groupe S A A D R 74463M106 Asset Minor Code 53 ACCOUNT 060007835702	1,873.000	49,690.69 26.5300	22,802.41	26,888.28 - 54,429.59	.00	2.55
Reckitt Benckiser Spon A D R 756255204 Asset Minor Code 53 ACCOUNT 060007835702	4,916.000	59,090.32 12.0200	54,629.08	4,461.24 4,461.24	.00	3.87
Telecom Italia Spa 7634394 Asset Minor Code 53 ACCOUNT 060007835702	.000	.00 .2554	.00	.00 27,845.39	.00	0.00
Shell Plc Spon A D R 780259305 Asset Minor Code 53 ACCOUNT 060007835702	539.000	33,768.35 62.6500	28,187.66	5,580.69 - 19,414.83	.00	4.44
Sanofi A D 80105N105 Asset Minor Code 53 ACCOUNT 060007835702	1,513.000	72,971.99 48.2300	66,219.41	6,752.58 - 20,308.05	.00	3.06
Sap SE Spon Adr A D R 803054204 Asset Minor Code 53 ACCOUNT 060007835702	192.000	47,272.32 246.2100	18,080.99	29,191.33 - 52,494.03	.00	0.70

BUNZL USA, LLC RETIREMENT PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2024

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Shinhan Financial Group A D R 824596100 Asset Minor Code 53 ACCOUNT 060007835702	903.000	29,690.64 32.8800	31,599.10	- 1,908.46 10,955.24	.00	3.70
Smith Nephew Plc Spon A D R 83175M205 Asset Minor Code 53 ACCOUNT 060007835702	2,233.000	54,887.14 24.5800	54,627.79	259.35 - 13,335.42	.00	2.95
Softbank Group Corp Unsp A D R 83404D109 Asset Minor Code 53 ACCOUNT 060007835702	.000	.00 28.8200	.00	.00 438.57	.00	0.00
Taiwan Semiconductor A D R 874039100 Asset Minor Code 53 ACCOUNT 060007835702	136.000	26,858.64 197.4900	11,167.60	15,691.04 - 24,293.39	65.33	0.99
Telefonica Brasil Sa A D R 87936R205 Asset Minor Code 53 ACCOUNT 060007835702	4,264.000	32,193.20 7.5500	37,128.11	- 4,934.91 - 20,795.31	.00	3.64
Totalenergies SE A D R 89151E109 Asset Minor Code 53 ACCOUNT 060007835702	685.000	37,332.50 54.5000	31,933.19	5,399.31 - 32,055.72	468.68	5.09
Unilever Plc Sponsored A D R 904767704 Asset Minor Code 53 ACCOUNT 060007835702	.000	.00 56.7000	.00	.00 - 6,532.74	.00	0.00
Surgutneftegas Pjsc Restrict 95MSC2S99 Asset Minor Code 53 Date Last Priced: 03/03/22 ACCOUNT 060007835702	65,718.000	33,516.18 .5100 @	336,284.02	- 302,767.84 .00	.00	144.12

BUNZL USA, LLC RETIREMENT PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2024

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Total Foreign Stocks	460,643.000	3,146,157.73	3,396,011.02	- 249,853.29 - 596,748.26	2,054.09	5.29
Mutual Funds						
Mutual Funds-Equity						
Vanguard Dividend Apprec Idx Admiral 921908828 Asset Minor Code 98 ACCOUNT 060007835708	.000	.00 53.1400	.00	.00 - 1,430,154.43	.00	0.00
Vanguard Developed Markets Idx 921943809 Asset Minor Code 98 ACCOUNT 060007835708	202,649.450	3,112,695.55 15.3600	2,581,608.72	531,086.83 - 64,239.70	.00	3.33
Vanguard Developed Markets Index Ins 921943882 Asset Minor Code 98 ACCOUNT 060007835708	.000	.00 15.3800	.00	.00 52,505.67	.00	0.00
Vanguard Ftse Emerging Markets Etf 922042858 Asset Minor Code 94 ACCOUNT 060007835708	20,314.000	894,628.56 44.0400	814,763.54	79,865.02 59,723.16	.00	3.20
Vanguard Growth Index Fund Adm 922908660 Asset Minor Code 98 ACCOUNT 060007835708	.000	.00 211.2200	.00	.00 - 2,122,689.95	.00	0.00
Vangrd Ttl Stk Mkt Ind #855 922908801 Asset Minor Code 98 ACCOUNT 060007835708	93,569.344	13,197,955.97 141.0500	5,176,580.17	8,021,375.80 419,572.47	.00	1.27
Total Mutual Funds-Equity	316,532.794	17,205,280.08	8,572,952.43	8,632,327.65 - 3,085,282.78	.00	1.74

BUNZL USA, LLC RETIREMENT PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2024

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Total Mutual Funds	316,532.794	17,205,280.08	8,572,952.43	8,632,327.65 - 3,085,282.78	.00	1.74
Miscellaneous						
Partnerships/Joint Ventures						
Irm Long Government Credit LLC 96MSCHEL2 Asset Minor Code 77 ACCOUNT 060007835708	2,823,109.361	33,629,220.30 11.9121	39,590,783.75	- 5,961,563.45 - 1,230,655.71	.00	0.00
Invesco Core Re - USA L.P. 97MSC2GX5 Asset Minor Code 76 ACCOUNT 060007835708	33.760	5,912,410.00 175,130.6280	5,217,905.22	694,504.78 - 659,778.57	.00	0.00
Heitman America Real Est Tr 97MSC9DF2 Asset Minor Code 76 ACCOUNT 060007835708	5,168.150	6,363,414.00 1,231.2750	5,782,635.36	580,778.64 - 342,617.10	.00	0.00
Total Partnerships/Joint Ventures	2,828,311.271	45,905,044.30	50,591,324.33	- 4,686,280.03 - 2,233,051.38	.00	0.00
Collective Investment Funds						
Prudential L D Govt Credit Fund 96MSCJE38 Asset Minor Code 17 ACCOUNT 060007835708	2,012,011.030	33,850,885.50 16.8244	43,448,826.75	- 9,597,941.25 - 2,582,595.50	.00	0.00
Total Collective Investment Funds	2,012,011.030	33,850,885.50	43,448,826.75	- 9,597,941.25 - 2,582,595.50	.00	0.00
Total Miscellaneous	4,840,322.301	79,755,929.80	94,040,151.08	- 14,284,221.28 - 4,815,646.88	.00	0.00

BUNZL USA, LLC RETIREMENT PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2024

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Total Assets	7,570,143.129	102,240,271.98	108,141,396.72	- 5,901,124.74 - 8,497,152.14	9,330.67	0.53
Accrued Income	.000	9,330.67	9,330.67			
Grand Total	7,570,143.129	102,249,602.65	108,150,727.39			

Schedule SB Attachment (Form 5500) —2024 Plan Year
Bunzl USA, LLC Retirement Plan
EIN: 13-1884179 PN: 003

Schedule SB, Line 32 — Schedule of Amortization Bases

Type of Base	Present Value of Installment	Date Established	Years Remaining	Amortization Installment
Shortfall	\$ 9,233,335	January 1, 2021	12	\$ 985,060
Shortfall	\$ (5,374,599)	January 1, 2022	13	\$ (540,783)
Shortfall	\$ 8,734,647	January 1, 2023	14	\$ 833,659
Shortfall	\$ 1,611,189	January 1, 2024	15	\$ 146,587

Under the American Rescue Plan Act of 2021 (ARPA), the shortfall relief wipes out existing shortfall amortization bases and changes the amortization period. By default, this relief would have applied starting with the 2022 plan year. This Schedule SB reflects Bunzl USA, LLC's prior decision to elect the ARPA shortfall relief effective with the 2021 plan year.