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

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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.)
- [X] a single-employer plan
- [ ] a DFE (specify) _____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [ ]

D Check box if filing under:
- [X] 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
BOOTS RETAIL USA, INC. 401(K) PLAN

1b Three-digit plan number (PN) ▶ 002

1c Effective date of plan 01/01/2009

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)
BOOTS RETAIL USA, INC.

433 W VAN BUREN ST
STE 425E
CHICAGO, IL 60607

2b Employer Identification Number (EIN)
02-0613669

2c Plan Sponsor's telephone number
917-329-2432

2d Business code (see instructions)
423990

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.	10/14/2026	JAMES THOMAS
	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 [X] 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:	**4b**	EIN
a	Sponsor's name	**4d**	PN
c	Plan Name		

5	Total number of participants at the beginning of the plan year	**5**	197
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	56
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	60
b	Retired or separated participants receiving benefits	**6b**	2
c	Other retired or separated participants entitled to future benefits	**6c**	131
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	193
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	0
f	Total. Add lines **6d** and **6e**.	**6f**	193
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	197
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	192
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	0
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

2F 2G 2E 2J 2K 2T 3D 3H

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

9a Plan funding arrangement (check all that apply)		**9b** Plan benefit arrangement (check all that apply)	
(1)	[ ] Insurance	**(1)**	[ ] Insurance
(2)	[ ] Code section 412(e)(3) insurance contracts	**(2)**	[ ] Code section 412(e)(3) insurance contracts
(3)	[X] Trust	**(3)**	[X] Trust
(4)	[ ] General assets of the sponsor	**(4)**	[ ] General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- **(1)** [X] **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)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] **A** (Insurance Information) – Number Attached 0
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **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 2025 Form M-1 annual report. If the plan was not required to file the 2025 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**2025** **This Form is Open to Public Inspection.**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
BOOTS RETAIL USA, INC. 401(K) PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
BOOTS RETAIL USA, INC.

D Employer Identification Number (EIN)
02-0613669

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. . . . . [X] Yes [ ] No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

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

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

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

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

PRIME CAPITAL INVESTMENT ADVISORS

82-1364595

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	ADVISOR	28526	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
37 60 64 65	RECORDKEEPER	22197	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

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

Part I Service Provider Information (continued)

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

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

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
CALMOS MKT NEU/INC I - U.S. BANK G 801 PENNSYLVANIA AVE, SUITE 219252 KANSAS CITY, MO 64105	0.15%

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

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
GS ABS RTN TRKR R - GOLDMAN SACHS 13-5108880	0.75%

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

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
LARGE CAP GR II R2 6725 VIA AUSTI PARKWAY LAS VEGAS, NV 89119	0.25%

Part I Service Provider Information (continued)

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

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

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
LD ABT SH DRTN INC I - BNY MELLON 500 ROSS STREET 15253-4426 PITTSBURGH, PA 53442	0.10%

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
BOOTS RETAIL USA, INC. 401(K) PLAN

B Three-digit plan number (PN) ▶ 002

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
BOOTS RETAIL USA, INC.

D Employer Identification Number (EIN)
02-0613669

Part I **Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)**
(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: FLEXPATH AGR 2065 R1

b Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY, LLC

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
38-7271378-759	C	40209

a Name of MTIA, CCT, PSA, or 103-12 IE: FLEXPATH AGR 2035 R1

b Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY, LLC

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
47-2468898-216	C	7716

a Name of MTIA, CCT, PSA, or 103-12 IE: FLEXPATH AGR 2055 R1

b Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY, LLC

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
47-2554270-222	C	39582

a Name of MTIA, CCT, PSA, or 103-12 IE: FLEXPATH MOD 2035 R1

b Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY, LLC

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
47-2478524-217	C	591884

a Name of MTIA, CCT, PSA, or 103-12 IE: FLEXPATH AGR 2045 R1

b Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY, LLC

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
47-2503540-219	C	222375

a Name of MTIA, CCT, PSA, or 103-12 IE: FLEXPATH CON 2055 R1

b Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY, LLC

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
47-2575758-224	C	25692

a Name of MTIA, CCT, PSA, or 103-12 IE: FLEXPATH MOD 2065 R1

b Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY, LLC

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
38-7271379-760	C	157823

a Name of MTIA, CCT, PSA, or 103-12 IE: LARGE CAP GR II R2

b Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY, LLC

c EIN-PN 38-4139848-626	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 567765

a Name of MTIA, CCT, PSA, or 103-12 IE: FLEXPATH MOD 2045 R1

b Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY, LLC

c EIN-PN 47-2516187-220	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2454625

a Name of MTIA, CCT, PSA, or 103-12 IE: FLEXPATH MOD 2055 R1

b Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY, LLC

c EIN-PN 47-2563528-223	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2784063

a Name of MTIA, CCT, PSA, or 103-12 IE: FLEXPATH MOD RET R1

b Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY, LLC

c EIN-PN 47-2248665-211	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 104249

a Name of MTIA, CCT, PSA, or 103-12 IE: FLEXPATH CON 2045 R1

b Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY, LLC

c EIN-PN 47-2529162-221	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 44504

a Name of MTIA, CCT, PSA, or 103-12 IE: LARGE CAP VAL III R1

b Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY, LLC

c EIN-PN 38-7289865-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 401044

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

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

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

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

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

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

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

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

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

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

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

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

Part II **Information on Participating Plans (to be completed by DFEs, other than DCGs)**
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

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a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
BOOTS RETAIL USA, INC. 401(K) PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
BOOTS RETAIL USA, INC.

D Employer Identification Number (EIN)
02-0613669

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	0
(2) Participant contributions	1b(2)	0	0
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	82677	99085
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	177310	76931
(9) Value of interest in common/collective trusts	1c(9)	6630286	7441531
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	3884257	3232325
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	0	0
(15) Other	1c(15)	0	0

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)	0	0
1e Buildings and other property used in plan operation	1e	0	0
1f Total assets (add all amounts in lines 1a through 1e)	1f	10774530	10849872
Liabilities			
1g Benefit claims payable	1g	0	0
1h Operating payables	1h	0	0
1i Acquisition indebtedness	1i	0	0
1j Other liabilities	1j	0	0
1k Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	10774530	10849872

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)	400731	
(B) Participants	2a(1)(B)	770064	
(C) Others (including rollovers)	2a(1)(C)	123095	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		1293890
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	4692	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	10016	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		14708
(2) Dividends: **(A)** Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	114586	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		114586
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	0	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	0	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)	0	
(B) Other	2b(5)(B)	0	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		1251447
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		389922
c Other income	2c		0
d Total income. Add all **income** amounts in column (b) and enter total	2d		3064553
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2938488	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		2938488
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions)	2g		0
h Interest expense	2h		0
i Administrative expenses:			
(1) Salaries and allowances	2i(1)	0	
(2) Contract administrator fees	2i(2)	0	
(3) Recordkeeping fees	2i(3)	22197	
(4) IQPA audit fees	2i(4)	0	
(5) Investment advisory and investment management fees	2i(5)	28526	
(6) Bank or trust company trustee/custodial fees	2i(6)	0	
(7) Actuarial fees	2i(7)	0	
(8) Legal fees	2i(8)	0	
(9) Valuation/appraisal fees	2i(9)	0	
(10) Other trustee fees and expenses	2i(10)	0	
(11) Other expenses	2i(11)	0	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		50723
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		2989211
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		75342
l Transfers of assets:			
(1) To this plan	2l(1)		0
(2) From this plan	2l(2)		0

Part III Accountant's Opinion

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

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

(1) [X] 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) [X] 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: ACCAVALLO & COMPANY, LLC **(2)** EIN: 03-0500350

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.)	**4a**	X		2237
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		15000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**		X	

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] No

If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ..... ☐ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
BOOTS RETAIL USA, INC. 401(K) PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
BOOTS RETAIL USA, INC.

D Employer Identification Number (EIN)
02-0613669

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions ..... | **1** |

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 04-6568107

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year ..... | **3** |

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6	**a** Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	**6a**	
	b Enter the amount contributed by the employer to the plan for this plan year	**6b**	
	c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	**6c**	

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ..... ☐ **Increase** ☐ **Decrease** ☐ **Both** ☐ **No**

Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☐ **No**

11 **a** Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☐ **No**

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☐ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ **Yes** ☐ **No**

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 06 / 30 / 2020 (MM/DD/YYYY) and the Opinion Letter serial number Q702438A .

BOOTS RETAIL USA, INC. 401(K) PLAN AND TRUST

AUDITED FINANCIAL STATEMENTS
AND
SUPPLEMENTARY INFORMATION

FOR THE YEARS ENDING DECEMBER 31, 2025 AND 2024



BOOTS RETAIL USA, INC. 401(K) PLAN AND TRUST
AUDITED FINANCIAL STATEMENTS

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Accavallo & Company LLC
Certified Public Accountants
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Shelton, Connecticut 06484
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Principals
John A. Accavallo CPA
Joseph Markarian, CPA
Marilyn L Ferris MBA CPA*
*Indicates retired

Trusted Advisors

REPORT OF INDEPENDENT AUDITORS

To the Participants and Administrator of the
Boots Retail USA, Inc. 401(K) Plan and Trust

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

We have performed audits of the accompanying financial statements of Boots Retail USA, Inc. 401(K) Plan and Trust ("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, 2025 and 2024, and the related statement of changes in net assets available for benefits for the years ended December 31, 2025 and 2024, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of December 31, 2025 and 2024, and for the years then ended, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

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

- the amounts and disclosures in the financial statements referred to above, 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 financial statements referred to above 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 Boots Retail USA, Inc. 401(K) Plan and Trust 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.

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

Supplemental Schedules Required by ERISA

The supplemental schedule, Schedule H, line 4i – Schedule of Assets (Held at End of Year), as of December 31, 2025, and Schedule H, line 4a - Schedule of Delinquent of Participant Contributions, for the year ended December 31, 2025, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with 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).

Accavallo & Company, LLC

Shelton, Connecticut
September 21, 2026

BOOTS RETAIL USA, INC. 401 (K) PLAN AND TRUST
STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2025 AND 2024

	2025	2024
ASSETS		
Investments, at fair value	$ 10,772,941	$ 10,597,220
RECEIVABLES		
Notes receivable from participants	76,931	177,310
Employer contributions receivable	65,069	60,746
Total receivables	142,000	238,056
TOTAL ASSETS	$ 10,914,941	$ 10,835,276
NET ASSETS AVAILABLE FOR PLAN BENEFITS	$ 10,914,941	$ 10,835,276

See accompanying notes to the financial statements.

BOOTS RETAIL USA, INC. 401 (K) PLAN AND TRUST
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

	2025	2024
ADDITIONS		
Additions to net assets attributed to:		
Investment income:		
Net appreciation in fair value of investments	$ 1,640,443	$ 1,191,079
Interest and dividend income	119,181	165,269
Total	1,759,624	1,356,348
Interest income on notes receivable from participants	10,016	18,631
Contributions:		
Employer contributions	405,054	533,451
Employee contributions	641,482	995,237
Other contributions, including rollovers	251,677	577,963
Total contributions	1,298,213	2,106,651
Total additions	3,067,853	3,481,630
DEDUCTIONS		
Deductions from net assets attributed to:		
Benefit payments	2,938,488	1,966,275
Administrative expenses	49,700	57,498
Total deductions	2,988,188	2,023,773
Net increase in net assets avaliable for benefits	79,665	1,457,857
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	10,835,276	9,377,419
End of year	$ 10,914,941	$ 10,835,276

See accompanying notes to the financial statements.

NOTE 1 – PLAN DESCRIPTION

The following description of the Boots Retail USA, Inc. 401(K) Plan and Trust (the "Plan") provides only general information. Participants should refer to the Plan Agreement (the "Agreement") for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan available to eligible employees of Boots Retail USA, Inc. (the "Company"). The employees of Aromatherapy Associates, Inc and Soap + Glory USA, LLC, which are related companies, are also eligible to participate in the plan. The Plan provides for contributions pursuant to Section 401(k) of the Internal Revenue Code (the "Code") and is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). Fidelity Investments Institutional Services Company is the record-keeper and Fidelity Management Trust Company ("Fidelity") is the trustee of the Plan.

Contributions

Eligible employees may elect to defer eligible compensation on a 401(k) pre-tax basis, a Roth after-tax basis or a combination of both. Eligible employees may contribute between 1% and 90% of their eligible compensation, as defined by the Plan, subject to certain Internal Revenue Service ("IRS") limitations. The Plan allows up to 100% of bonuses, as defined by the Plan, subject to certain IRS limitations. Participants may also contribute amounts representing distributions from other qualified defined benefit or contribution plans. Participants direct the investment of their contributions into various investment options offered by the Plan. The Plan currently offers various money market and mutual funds options. These funds include a variety of investment options with various objectives and degrees of financial risk.

The Plan uses a Safe Harbor Match formula. The Company Match is equal to 100% of the participant's elective deferrals that do not exceed 4% of the participant's compensation. In addition, the Company may choose to make a discretionary contribution on a uniform basis for all participants, which cannot exceed an additional 4% of compensation. The safe harbor contributions shall be determined each plan year. Matching contributions are made to participating employee accounts each payroll period.

Eligibility

All employees of the Company who have one month of service and are at least age twenty-one are eligible to participate in the Plan.

Participant Accounts

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

Vesting

Participants are immediately vested in their deferral contributions, rollover contributions, and safe harbor matching employer contributions plus actual earnings thereon. Vesting in the Company's discretionary contribution portion of their accounts is based on years of continuous service. A participant is 100% vested in the discretionary contribution after three years of credited service. In addition, participants automatically become fully vested in the Company's discretionary contribution accounts upon attaining their normal retirement date while in active service of the Company or upon termination of credited service as a result of death or disability.

Excess Contributions Payable

Amounts payable to participants for contributions in excess of amounts allowed by the IRS are recorded as a liability with a corresponding reduction to contributions. The plan did not incur excess contributions for the years ended December 31, 2025 and 2024**.**

Notes Receivable from Participants

Participants may borrow from their fund accounts a minimum of $1,000 up to a maximum equal to the lesser of $50,000 or 50% of their vested account balance. The plan provides for two types of loans: a general-purpose loan and a primary residence loan. Only two outstanding loans are permitted at a time. Plan participants may obtain fixed-rate loans, generally for periods not to exceed five years, against their vested account balances provided that certain conditions are met. If the loan is for the purchase of a primary residence, provided that approval is granted by the Plan's trustees, the repayment period can extend up to ten years. The notes are secured by the balance in the participant's account and bear reasonable interest rates, which are commensurate with local prevailing rates as determined by the Plan administrator. Principal and interest are paid through payroll deductions. At December 31, 2025 and 2024, interest rates on outstanding participant loans receivable ranged from 4.25% to 6.5% per annum.

Payment of Benefits

On termination of service due to death, disability or retirement, the participant's account becomes fully vested and he or she may elect to receive either a lump-sum amount equal to the participant's vested interest, or annual installments over a number of years, as defined in the Plan or the Code. For termination of service due to other reasons, a participant may receive the value of the vested interest in his or her account as a lump-sum distribution. The Plan also provides for in-service withdrawals by qualified participants.

An active participant may also elect to seek a hardship withdrawal, as defined in the Plan document, in certain cases of financial need.

Administrative Expenses

Certain expenses of maintaining the Plan are paid by the Company and are therefore excluded from these financial statements. Investment fees are Investment-related expenses are included in net appreciation in fair value of investments. Investment management and advisory fees are deducted from participants' accounts on a pro-rata basis. The Plan paid fees of $49,700 and $57,495 during the years ended December 31, 2025 and 2024, respectively, which are rendered by parties-in-interest. Fees for the administration of notes receivable from participants are included in administrative expenses and charged directly to the participant's account.

Fees paid by Plan participants in 2024 were as follows:

- Loan check delivery - $ 25 per check
- Initial Loan Setup - $75 per loan
- Loan Maintenance Fee - $25 annual fee/deducted quarterly
- Automated Minimum Required Distribution Service fee - $25 for each distribution year

Forfeitures

At December 31, 2025 and 2024, forfeiture accounts totaled $210 and $210, respectively. The forfeiture accounts may include forfeitable amounts, uncashed participant checks and excess Company contributions. Forfeitures will be first used to pay administrative expenses, with remaining amounts being used to reduce future employer contributions. The Plan used $0 and $1,109 forfeitures to offset expenses in 2025 and 2024, respectively.

Summary of Plan Amendments

Effective May 1, 2019, the Plan adopted an auto-enrollment provision whereby all newly eligible employees become automatically enrolled in the Plan, unless they affirmatively elect not to participate, with a default deferral rate set at 4% of eligible compensation. In addition, the Plan amended the service requirement from three months to one month. These provisions to the Plan are effective for employees hired after May 1, 2019.

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Plan are prepared under the accrual basis of accounting.

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America ("GAAP") requires the Plan administrator to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosures of contingent assets and liabilities. Accordingly, actual results may differ from those estimates.

Investment Valuation and Income Recognition

The Plan's 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 4 for discussion of fair value measurements.

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

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are charged directly to the borrowing participant's account and are included in administrative expenses when incurred.

As of December 31, 2025 and 2024, no allowance for credit losses has been recorded. If a participant does not make loan repayments and the plan administrator considers the participant loan to be in default, the loan balance is reduced, and the delinquent participant note receivable is recorded as a benefit payment based on the terms of the Plan document.

Payment of Benefits

Benefits are recorded when paid.

Delinquent Contributions

As disclosed in the accompanying supplemental schedule, certain employee deferrals were not remitted to the Plan within the timeframe required by the Department of Labor. The Company remitted any related lost earnings to the affected participants into the Boots Retail USA, Inc. 401(K) Plan and Trust.

Subsequent Events

Subsequent events were evaluated through September 21, 2026, which is the date the financial statements were available to be issued.

There were no material subsequent events or transactions that required recognition or disclosure in the financial statements.

NOTE 3 – CERTIFIED INVESTMENT INFORMATION

The Plan administrator elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Under this provision of ERISA, investment information and related activity certified as accurate and complete by a qualified institution need not be subjected to independent audit. The Plan administrator has obtained a certification from Fidelity Management Trust Company, as trustee of the Plan, that the following information included in the Plan's financial statements and supplemental schedules is complete and accurate:

- Investments and notes receivable from participants as of December 31, 2025 and 2024
- Plan transactions related to investment income, securities transactions and interest income on notes receivable from participants for the years ended December 31, 2025 and 2024
- Schedule H, line 4i – Schedule of Assets (held at end of year) as of December 31, 2025

Accordingly, at the request of the Plan administrator, the Plan's independent certified public accountants performed no procedures on investment information and related activity, other than to agree the information to the trust statements certified by the Plan's trustee and provided to them by the Plan administrator.

NOTE 4 – FAIR VALUE MEASUREMENTS

The fair value measurement under FASB ASC 820 establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: 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 in Level 1 or Level 2 inputs were not available. There are no plan assets requiring the use of Level 3 inputs for the periods presented.

Level 1 Fair Value Measurements

The fair value of mutual funds is based on quoted net asset values of the shares as reported by the fund. The mutual funds held by the Plan are open-ended mutual funds registered with the U.S. Securities and Exchange Commission. The funds must publish their daily net asset value and transact at that price. The mutual funds held by the Plan are considered to be actively traded. The fair values of common stocks are based on the closing price reported on the active market where the individual securities are traded.

Level 2 Fair Value Measurements

The fair value of corporate bonds and U.S. government securities are valued using a market approach on yields currently available on comparable securities of issuers with similar credit ratings.

The following tables set forth, by level within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2025 and 2024:

December 31, 2025	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Other Obvservable Inputs (Level 2)
Mutual funds	$ 10,772,941	$ 10,772,941	$ -
Total investments measured in the fair value hierarchy	10,772,942	10,772,942	-
Total investments at fair value	$ 10,772,942	$ 10,772,942	$ -
December 31, 2024			
Mutual funds	$ 10,597,221	$ 10,597,221	$ -
Total investments measured in the fair value hierarchy	10,597,221	10,597,221	-
Total investments at fair value	$ 10,597,221	$ 10,597,221	$ -

Gains and losses included in changes in net assets available for benefits for the years ended December 31, 2025 and 2024, are reported in net appreciation (depreciation) in fair value of investments.

The Plan's policy is to recognize transfers between Levels 1 and 2 and into and out of Level 3 as of the date of the event or change in circumstances that caused the transfer.

For the year ended December 31, 2025, there were no significant transfers between Levels 1 and 2 and no transfers into or out of Level 3.

NOTE 5 – RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are shares of mutual funds managed by Fidelity. Fidelity is the trustee as defined by the Plan, and, therefore, these transactions qualify as party-in-interest transactions. Fees paid by the Plan for the investment management services amounted to $22,197 and $27,864 for the years ended December 31, 2025 and 2024, respectively. Cambridge Investment Research provides investment advisory services to the Plan, and therefore, these transactions qualify as party-in-interest transactions. Fees paid by the Plan for the investment advisory services amounted to $28,526 and $29,631 for the years ended December 31, 2025 and 2024, respectively. Notes receivable from participants qualify as party-in-interest transactions.

All of these party-in-interest transactions are exempt from the prohibited transaction rules of ERISA.

NOTE 6 – PLAN TERMINATION

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants would become 100% vested in their employer's discretionary contributions. The complete provisions covering Plan termination are included in the Plan document, which is available to all participants.

NOTE 7 –TAX STATUS

The Plan received a favorable Letter of Determination from the Internal Revenue Service ("IRS") dated June 30, 2020, that the plan is designed in accordance with applicable sections of the Internal Revenue Code IRC). Although the Plan has been amended since receiving the determination letter, the Plan administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and therefore believe that the Plan is qualified and the related trust is tax-exempt.

Accounting principles generally accepted in the United States of America require the plan administrator to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) for any uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by tax authorities; however, there are currently no audits for any tax periods in progress.

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 risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the Statements of Net Assets Available for Benefits.

NOTE 9– RECONCILIATION OF FINANCIAL STATEMENTS TO OF FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements to Schedule H of Form 5500:

	December 31,	
	2025	2024
Net assets available for benefits per the financial statements	$10,914,941	$ 10,835,276
Less:		
Employer contributions receivable	(65,069)	(60,746)
Net assets available for benefit per Form 5500	$10,849,872	$ 10,774,530

The following is a reconciliation of the net increase in net assets per the financial statements to Schedule H of Form 5500:

	December 31,	
	2025	2024
Total net increase in net assets per financial statements	$ 79,665	$ 1,457,857
Change in:		
Employer contributions receivable	(4,323)	(9,010)
Total net increase in net assets per Form 5500	$ 75,342	$ 1,448,847

SUPPLEMENTAL SCHEDULE

BOOTS RETAIL USA, INC. 401 (K) PLAN AND TRUST
EIN: 02-0613669 PLAN NUMBER: 002
SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
FOR THE YEAR ENDED DECEMBER 31, 2025

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
	FlexPath	flexPath Index Moderate Retirement Fund	**	$ 104,249
	FlexPath	flexPath Index Moderate 2035 Fund	**	591,884
	FlexPath	flexPath Index Moderate 2045 Fund	**	2,454,624
	FlexPath	flexPath Index Moderate 2055 Fund	**	2,784,064
	FlexPath	flexPath Index Moderate 2065 Fund	**	157,823
	FlexPath	flexPath Index Aggressive 2035 Fund	**	7,716
	FlexPath	flexPath Index Aggressive 2045 Fund	**	222,375
	FlexPath	flexPath Index Aggressive 2055 Fund	**	39,582
	FlexPath	flexPath Index Aggressive 2065 Fund	**	40,209
	FlexPath	flexPath Index Conservative 2045 Fund	**	44,504
	FlexPath	flexPath Index Conservative 2055 Fund	**	25,692
	American Funds	American Century Small Cap Growth Fund	**	95,927
*	Fidelity	Fidelity Government Money Market Fund Class K6	**	99,085
*	Fidelity	Fidelity 500 Index Fund	**	1,219,840
*	Fidelity	Fidelity Inflation-Protected Bond Index Fund	**	15,139
*	Fidelity	Fidelity Mid Cap Index Fund	**	256,481
*	Fidelity	Fidelity Small Cap Index Fund	**	61,095
*	Fidelity	Fidelity Total Bond Fund	**	109,724
*	Fidelity	Fidelity Total International Index Fund	**	92,136
*	Fidelity	Fidelity Total Market Index Fund	**	75,779
	JP Morgan	JP Morgan Large Cap Value	**	401,044
	JP Morgan	JP Morgan Government Bond	**	30,976
	JP Morgan	JP Morgan Mid Cap Growth Fund	**	281,215
	JP Morgan	Large Cap Growth Fund	**	567,765
	Lord Abbett	Lord Abbett Short Duration Income Fund	**	48,813
	Massachusetts Financial	Massachusetts Financial Services International Diversification	**	351,744
	Massachusetts Financial	Massachusetts Financial Mid Cap Value Fund	**	146,957
	Prudential	Prudential Investment Management Short Duration High Yield Income	**	37,709
	Prudential	Prudential Global Total Return Fund	**	8,917
	Prudential	Prudential US Small Fund	**	76,512
	Vanguard	Vanguard Information Technology Fund	**	59,896
	Vanguard	Vanguard Total Bond Market Fund	**	163,330
	Columbia	Columbia Ultra Short Term Bond Fund	**	35,452
	Calamos	Calamos Market Neutral Income Fund	**	64,682
		Total		10,772,941
*	Notes Receivable From Participants	Loans to Participants, Interest Rates Ranging From 4.25% to 9.50%		76,931
TOTAL				$ 10,849,872

* Represents a party-in-interest to the Plan.

** Not applicable. All investments are the result of participant directed accounts.

BOOTS RETAIL USA, INC. 401 (K) PLAN AND TRUST
EIN: 02-0613669 PLAN NUMBER: 002
SCHEDULE H, LINE 4(a) – SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS
FOR THE YEAR ENDED DECEMBER 31, 2025

Participant Contributions transferred late to the plan			Contributions not corrected	Contributions corrected outside the VFCP	Contributions pending correction in VFCP	Total fully corrected under VFCP and PTE 2002-51
Amount	Date withheld	Date Remitted				
$ 43.33	1/15/2024	6/10/2025	$ -	$ 43.33	$ -	$ -
$ 43.33	1/31/2024	6/10/2025	-	$ 43.33	-	-
$ 43.33	2/15/2024	6/10/2025	-	$ 43.33	-	-
$ 43.33	2/29/2024	6/10/2025	-	$ 43.33	-	-
$ 43.33	3/14/2024	6/10/2025	-	$ 43.33	-	-
$ 43.33	3/28/2024	6/10/2025	-	$ 43.33	-	-
$ 234.13	5/14/2024	6/10/2025	-	$ 234.13	-	-
$ 234.13	6/3/2024	6/10/2025	-	$ 234.13	-	-
$ 234.13	6/14/2024	6/10/2025	-	$ 234.13	-	-
$ 234.13	6/28/2024	6/10/2025	-	$ 234.13	-	-
$ 476.20	7/15/2024	6/10/2025	-	$ 476.20	-	-
$ 150.40	12/15/2024	6/10/2025	-	$ 150.40	-	-
$ 150.40	12/30/2024	6/10/2025	-	$ 150.40	-	-
$ 349.53	1/16/2025	6/10/2025	-	$ 349.53	-	-
$ 349.53	1/31/2025	6/10/2025	-	$ 349.53	-	-
$ 701.43	2/14/2025	6/10/2025	-	$ 701.43	-	-
$ 475.63	2/28/2025	6/10/2025	-	$ 475.63	-	-
$ 827.80	3/14/2025	6/10/2025	-	$ 827.80	-	-
$ 660.73	4/1/2025	6/10/2025	-	$ 660.73	-	-
$ 535.73	4/15/2025	6/10/2025	-	$ 535.73	-	-
$ 351.60	4/30/2025	6/10/2025	-	$ 351.60	-	-
$ 351.60	5/15/2025	6/10/2025	-	$ 351.60	-	-
$ 6,577.08			$ -	**$ 6,577.08**	$ -	$ -

* Lost earnings of $1,023.63 have been remitted to the plan and allocated to the paricipants.

BOOTS RETAIL USA, INC. 401(K) PLAN AND TRUST

AUDITED FINANCIAL STATEMENTS
AND
SUPPLEMENTARY INFORMATION

FOR THE YEARS ENDING DECEMBER 31, 2025 AND 2024



BOOTS RETAIL USA, INC. 401(K) PLAN AND TRUST
AUDITED FINANCIAL STATEMENTS

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Trusted Advisors

REPORT OF INDEPENDENT AUDITORS

To the Participants and Administrator of the
Boots Retail USA, Inc. 401(K) Plan and Trust

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

We have performed audits of the accompanying financial statements of Boots Retail USA, Inc. 401(K) Plan and Trust ("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, 2025 and 2024, and the related statement of changes in net assets available for benefits for the years ended December 31, 2025 and 2024, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of December 31, 2025 and 2024, and for the years then ended, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

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

- the amounts and disclosures in the financial statements referred to above, 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 financial statements referred to above 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 Boots Retail USA, Inc. 401(K) Plan and Trust 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.

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

Supplemental Schedules Required by ERISA

The supplemental schedule, Schedule H, line 4i – Schedule of Assets (Held at End of Year), as of December 31, 2025, and Schedule H, line 4a - Schedule of Delinquent of Participant Contributions, for the year ended December 31, 2025, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with 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).

Accavallo & Company, LLC

Shelton, Connecticut
September 21, 2026

BOOTS RETAIL USA, INC. 401 (K) PLAN AND TRUST
STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2025 AND 2024

	2025	2024
ASSETS		
Investments, at fair value	$ 10,772,941	$ 10,597,220
RECEIVABLES		
Notes receivable from participants	76,931	177,310
Employer contributions receivable	65,069	60,746
Total receivables	142,000	238,056
TOTAL ASSETS	$ 10,914,941	$ 10,835,276
NET ASSETS AVAILABLE FOR PLAN BENEFITS	$ 10,914,941	$ 10,835,276

See accompanying notes to the financial statements.

BOOTS RETAIL USA, INC. 401 (K) PLAN AND TRUST
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

	2025	2024
ADDITIONS		
Additions to net assets attributed to:		
Investment income:		
Net appreciation in fair value of investments	$ 1,640,443	$ 1,191,079
Interest and dividend income	119,181	165,269
Total	1,759,624	1,356,348
Interest income on notes receivable from participants	10,016	18,631
Contributions:		
Employer contributions	405,054	533,451
Employee contributions	641,482	995,237
Other contributions, including rollovers	251,677	577,963
Total contributions	1,298,213	2,106,651
Total additions	3,067,853	3,481,630
DEDUCTIONS		
Deductions from net assets attributed to:		
Benefit payments	2,938,488	1,966,275
Administrative expenses	49,700	57,498
Total deductions	2,988,188	2,023,773
Net increase in net assets avaliable for benefits	79,665	1,457,857
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	10,835,276	9,377,419
End of year	$ 10,914,941	$ 10,835,276

See accompanying notes to the financial statements.

NOTE 1 – PLAN DESCRIPTION

The following description of the Boots Retail USA, Inc. 401(K) Plan and Trust (the "Plan") provides only general information. Participants should refer to the Plan Agreement (the "Agreement") for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan available to eligible employees of Boots Retail USA, Inc. (the "Company"). The employees of Aromatherapy Associates, Inc and Soap + Glory USA, LLC, which are related companies, are also eligible to participate in the plan. The Plan provides for contributions pursuant to Section 401(k) of the Internal Revenue Code (the "Code") and is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). Fidelity Investments Institutional Services Company is the record-keeper and Fidelity Management Trust Company ("Fidelity") is the trustee of the Plan.

Contributions

Eligible employees may elect to defer eligible compensation on a 401(k) pre-tax basis, a Roth after-tax basis or a combination of both. Eligible employees may contribute between 1% and 90% of their eligible compensation, as defined by the Plan, subject to certain Internal Revenue Service ("IRS") limitations. The Plan allows up to 100% of bonuses, as defined by the Plan, subject to certain IRS limitations. Participants may also contribute amounts representing distributions from other qualified defined benefit or contribution plans. Participants direct the investment of their contributions into various investment options offered by the Plan. The Plan currently offers various money market and mutual funds options. These funds include a variety of investment options with various objectives and degrees of financial risk.

The Plan uses a Safe Harbor Match formula. The Company Match is equal to 100% of the participant's elective deferrals that do not exceed 4% of the participant's compensation. In addition, the Company may choose to make a discretionary contribution on a uniform basis for all participants, which cannot exceed an additional 4% of compensation. The safe harbor contributions shall be determined each plan year. Matching contributions are made to participating employee accounts each payroll period.

Eligibility

All employees of the Company who have one month of service and are at least age twenty-one are eligible to participate in the Plan.

Participant Accounts

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

Vesting

Participants are immediately vested in their deferral contributions, rollover contributions, and safe harbor matching employer contributions plus actual earnings thereon. Vesting in the Company's discretionary contribution portion of their accounts is based on years of continuous service. A participant is 100% vested in the discretionary contribution after three years of credited service. In addition, participants automatically become fully vested in the Company's discretionary contribution accounts upon attaining their normal retirement date while in active service of the Company or upon termination of credited service as a result of death or disability.

Excess Contributions Payable

Amounts payable to participants for contributions in excess of amounts allowed by the IRS are recorded as a liability with a corresponding reduction to contributions. The plan did not incur excess contributions for the years ended December 31, 2025 and 2024**.**

Notes Receivable from Participants

Participants may borrow from their fund accounts a minimum of $1,000 up to a maximum equal to the lesser of $50,000 or 50% of their vested account balance. The plan provides for two types of loans: a general-purpose loan and a primary residence loan. Only two outstanding loans are permitted at a time. Plan participants may obtain fixed-rate loans, generally for periods not to exceed five years, against their vested account balances provided that certain conditions are met. If the loan is for the purchase of a primary residence, provided that approval is granted by the Plan's trustees, the repayment period can extend up to ten years. The notes are secured by the balance in the participant's account and bear reasonable interest rates, which are commensurate with local prevailing rates as determined by the Plan administrator. Principal and interest are paid through payroll deductions. At December 31, 2025 and 2024, interest rates on outstanding participant loans receivable ranged from 4.25% to 6.5% per annum.

Payment of Benefits

On termination of service due to death, disability or retirement, the participant's account becomes fully vested and he or she may elect to receive either a lump-sum amount equal to the participant's vested interest, or annual installments over a number of years, as defined in the Plan or the Code. For termination of service due to other reasons, a participant may receive the value of the vested interest in his or her account as a lump-sum distribution. The Plan also provides for in-service withdrawals by qualified participants.

An active participant may also elect to seek a hardship withdrawal, as defined in the Plan document, in certain cases of financial need.

Administrative Expenses

Certain expenses of maintaining the Plan are paid by the Company and are therefore excluded from these financial statements. Investment fees are Investment-related expenses are included in net appreciation in fair value of investments. Investment management and advisory fees are deducted from participants' accounts on a pro-rata basis. The Plan paid fees of $49,700 and $57,495 during the years ended December 31, 2025 and 2024, respectively, which are rendered by parties-in-interest. Fees for the administration of notes receivable from participants are included in administrative expenses and charged directly to the participant's account.

Fees paid by Plan participants in 2024 were as follows:

- Loan check delivery - $ 25 per check
- Initial Loan Setup - $75 per loan
- Loan Maintenance Fee - $25 annual fee/deducted quarterly
- Automated Minimum Required Distribution Service fee - $25 for each distribution year

Forfeitures

At December 31, 2025 and 2024, forfeiture accounts totaled $210 and $210, respectively. The forfeiture accounts may include forfeitable amounts, uncashed participant checks and excess Company contributions. Forfeitures will be first used to pay administrative expenses, with remaining amounts being used to reduce future employer contributions. The Plan used $0 and $1,109 forfeitures to offset expenses in 2025 and 2024, respectively.

Summary of Plan Amendments

Effective May 1, 2019, the Plan adopted an auto-enrollment provision whereby all newly eligible employees become automatically enrolled in the Plan, unless they affirmatively elect not to participate, with a default deferral rate set at 4% of eligible compensation. In addition, the Plan amended the service requirement from three months to one month. These provisions to the Plan are effective for employees hired after May 1, 2019.

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Plan are prepared under the accrual basis of accounting.

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America ("GAAP") requires the Plan administrator to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosures of contingent assets and liabilities. Accordingly, actual results may differ from those estimates.

Investment Valuation and Income Recognition

The Plan's 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 4 for discussion of fair value measurements.

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

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are charged directly to the borrowing participant's account and are included in administrative expenses when incurred.

As of December 31, 2025 and 2024, no allowance for credit losses has been recorded. If a participant does not make loan repayments and the plan administrator considers the participant loan to be in default, the loan balance is reduced, and the delinquent participant note receivable is recorded as a benefit payment based on the terms of the Plan document.

Payment of Benefits

Benefits are recorded when paid.

Delinquent Contributions

As disclosed in the accompanying supplemental schedule, certain employee deferrals were not remitted to the Plan within the timeframe required by the Department of Labor. The Company remitted any related lost earnings to the affected participants into the Boots Retail USA, Inc. 401(K) Plan and Trust.

Subsequent Events

Subsequent events were evaluated through September 21, 2026, which is the date the financial statements were available to be issued.

There were no material subsequent events or transactions that required recognition or disclosure in the financial statements.

NOTE 3 – CERTIFIED INVESTMENT INFORMATION

The Plan administrator elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Under this provision of ERISA, investment information and related activity certified as accurate and complete by a qualified institution need not be subjected to independent audit. The Plan administrator has obtained a certification from Fidelity Management Trust Company, as trustee of the Plan, that the following information included in the Plan's financial statements and supplemental schedules is complete and accurate:

- Investments and notes receivable from participants as of December 31, 2025 and 2024
- Plan transactions related to investment income, securities transactions and interest income on notes receivable from participants for the years ended December 31, 2025 and 2024
- Schedule H, line 4i – Schedule of Assets (held at end of year) as of December 31, 2025

Accordingly, at the request of the Plan administrator, the Plan's independent certified public accountants performed no procedures on investment information and related activity, other than to agree the information to the trust statements certified by the Plan's trustee and provided to them by the Plan administrator.

NOTE 4 – FAIR VALUE MEASUREMENTS

The fair value measurement under FASB ASC 820 establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: 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 in Level 1 or Level 2 inputs were not available. There are no plan assets requiring the use of Level 3 inputs for the periods presented.

Level 1 Fair Value Measurements

The fair value of mutual funds is based on quoted net asset values of the shares as reported by the fund. The mutual funds held by the Plan are open-ended mutual funds registered with the U.S. Securities and Exchange Commission. The funds must publish their daily net asset value and transact at that price. The mutual funds held by the Plan are considered to be actively traded. The fair values of common stocks are based on the closing price reported on the active market where the individual securities are traded.

Level 2 Fair Value Measurements

The fair value of corporate bonds and U.S. government securities are valued using a market approach on yields currently available on comparable securities of issuers with similar credit ratings.

The following tables set forth, by level within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2025 and 2024:

December 31, 2025	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Other Obvservable Inputs (Level 2)
Mutual funds	$ 10,772,941	$ 10,772,941	$ -
Total investments measured in the fair value hierarchy	10,772,942	10,772,942	-
Total investments at fair value	$ 10,772,942	$ 10,772,942	$ -
December 31, 2024			
Mutual funds	$ 10,597,221	$ 10,597,221	$ -
Total investments measured in the fair value hierarchy	10,597,221	10,597,221	-
Total investments at fair value	$ 10,597,221	$ 10,597,221	$ -

Gains and losses included in changes in net assets available for benefits for the years ended December 31, 2025 and 2024, are reported in net appreciation (depreciation) in fair value of investments.

The Plan's policy is to recognize transfers between Levels 1 and 2 and into and out of Level 3 as of the date of the event or change in circumstances that caused the transfer.

For the year ended December 31, 2025, there were no significant transfers between Levels 1 and 2 and no transfers into or out of Level 3.

NOTE 5 – RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are shares of mutual funds managed by Fidelity. Fidelity is the trustee as defined by the Plan, and, therefore, these transactions qualify as party-in-interest transactions. Fees paid by the Plan for the investment management services amounted to $22,197 and $27,864 for the years ended December 31, 2025 and 2024, respectively. Cambridge Investment Research provides investment advisory services to the Plan, and therefore, these transactions qualify as party-in-interest transactions. Fees paid by the Plan for the investment advisory services amounted to $28,526 and $29,631 for the years ended December 31, 2025 and 2024, respectively. Notes receivable from participants qualify as party-in-interest transactions.

All of these party-in-interest transactions are exempt from the prohibited transaction rules of ERISA.

NOTE 6 – PLAN TERMINATION

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants would become 100% vested in their employer's discretionary contributions. The complete provisions covering Plan termination are included in the Plan document, which is available to all participants.

NOTE 7 –TAX STATUS

The Plan received a favorable Letter of Determination from the Internal Revenue Service ("IRS") dated June 30, 2020, that the plan is designed in accordance with applicable sections of the Internal Revenue Code IRC). Although the Plan has been amended since receiving the determination letter, the Plan administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and therefore believe that the Plan is qualified and the related trust is tax-exempt.

Accounting principles generally accepted in the United States of America require the plan administrator to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) for any uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by tax authorities; however, there are currently no audits for any tax periods in progress.

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 risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the Statements of Net Assets Available for Benefits.

NOTE 9– RECONCILIATION OF FINANCIAL STATEMENTS TO OF FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements to Schedule H of Form 5500:

	December 31,	
	2025	2024
Net assets available for benefits per the financial statements	$10,914,941	$ 10,835,276
Less:		
Employer contributions receivable	(65,069)	(60,746)
Net assets available for benefit per Form 5500	$10,849,872	$ 10,774,530

The following is a reconciliation of the net increase in net assets per the financial statements to Schedule H of Form 5500:

	December 31,	
	2025	2024
Total net increase in net assets per financial statements	$ 79,665	$ 1,457,857
Change in:		
Employer contributions receivable	(4,323)	(9,010)
Total net increase in net assets per Form 5500	$ 75,342	$ 1,448,847

SUPPLEMENTAL SCHEDULE

BOOTS RETAIL USA, INC. 401 (K) PLAN AND TRUST
EIN: 02-0613669 PLAN NUMBER: 002
SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
FOR THE YEAR ENDED DECEMBER 31, 2025

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
	FlexPath	flexPath Index Moderate Retirement Fund	**	$ 104,249
	FlexPath	flexPath Index Moderate 2035 Fund	**	591,884
	FlexPath	flexPath Index Moderate 2045 Fund	**	2,454,624
	FlexPath	flexPath Index Moderate 2055 Fund	**	2,784,064
	FlexPath	flexPath Index Moderate 2065 Fund	**	157,823
	FlexPath	flexPath Index Aggressive 2035 Fund	**	7,716
	FlexPath	flexPath Index Aggressive 2045 Fund	**	222,375
	FlexPath	flexPath Index Aggressive 2055 Fund	**	39,582
	FlexPath	flexPath Index Aggressive 2065 Fund	**	40,209
	FlexPath	flexPath Index Conservative 2045 Fund	**	44,504
	FlexPath	flexPath Index Conservative 2055 Fund	**	25,692
	American Funds	American Century Small Cap Growth Fund	**	95,927
*	Fidelity	Fidelity Government Money Market Fund Class K6	**	99,085
*	Fidelity	Fidelity 500 Index Fund	**	1,219,840
*	Fidelity	Fidelity Inflation-Protected Bond Index Fund	**	15,139
*	Fidelity	Fidelity Mid Cap Index Fund	**	256,481
*	Fidelity	Fidelity Small Cap Index Fund	**	61,095
*	Fidelity	Fidelity Total Bond Fund	**	109,724
*	Fidelity	Fidelity Total International Index Fund	**	92,136
*	Fidelity	Fidelity Total Market Index Fund	**	75,779
	JP Morgan	JP Morgan Large Cap Value	**	401,044
	JP Morgan	JP Morgan Government Bond	**	30,976
	JP Morgan	JP Morgan Mid Cap Growth Fund	**	281,215
	JP Morgan	Large Cap Growth Fund	**	567,765
	Lord Abbett	Lord Abbett Short Duration Income Fund	**	48,813
	Massachusetts Financial	Massachusetts Financial Services International Diversification	**	351,744
	Massachusetts Financial	Massachusetts Financial Mid Cap Value Fund	**	146,957
	Prudential	Prudential Investment Management Short Duration High Yield Income	**	37,709
	Prudential	Prudential Global Total Return Fund	**	8,917
	Prudential	Prudential US Small Fund	**	76,512
	Vanguard	Vanguard Information Technology Fund	**	59,896
	Vanguard	Vanguard Total Bond Market Fund	**	163,330
	Columbia	Columbia Ultra Short Term Bond Fund	**	35,452
	Calamos	Calamos Market Neutral Income Fund	**	64,682
		Total		10,772,941
*	Notes Receivable From Participants	Loans to Participants, Interest Rates Ranging From 4.25% to 9.50%		76,931
TOTAL				$ 10,849,872

* Represents a party-in-interest to the Plan.

** Not applicable. All investments are the result of participant directed accounts.

BOOTS RETAIL USA, INC. 401 (K) PLAN AND TRUST
EIN: 02-0613669 PLAN NUMBER: 002
SCHEDULE H, LINE 4(a) – SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS
FOR THE YEAR ENDED DECEMBER 31, 2025

Participant Contributions transferred late to the plan			Contributions not corrected	Contributions corrected outside the VFCP	Contributions pending correction in VFCP	Total fully corrected under VFCP and PTE 2002-51
Amount	Date withheld	Date Remitted				
$ 43.33	1/15/2024	6/10/2025	$ -	$ 43.33	$ -	$ -
$ 43.33	1/31/2024	6/10/2025	-	$ 43.33	-	-
$ 43.33	2/15/2024	6/10/2025	-	$ 43.33	-	-
$ 43.33	2/29/2024	6/10/2025	-	$ 43.33	-	-
$ 43.33	3/14/2024	6/10/2025	-	$ 43.33	-	-
$ 43.33	3/28/2024	6/10/2025	-	$ 43.33	-	-
$ 234.13	5/14/2024	6/10/2025	-	$ 234.13	-	-
$ 234.13	6/3/2024	6/10/2025	-	$ 234.13	-	-
$ 234.13	6/14/2024	6/10/2025	-	$ 234.13	-	-
$ 234.13	6/28/2024	6/10/2025	-	$ 234.13	-	-
$ 476.20	7/15/2024	6/10/2025	-	$ 476.20	-	-
$ 150.40	12/15/2024	6/10/2025	-	$ 150.40	-	-
$ 150.40	12/30/2024	6/10/2025	-	$ 150.40	-	-
$ 349.53	1/16/2025	6/10/2025	-	$ 349.53	-	-
$ 349.53	1/31/2025	6/10/2025	-	$ 349.53	-	-
$ 701.43	2/14/2025	6/10/2025	-	$ 701.43	-	-
$ 475.63	2/28/2025	6/10/2025	-	$ 475.63	-	-
$ 827.80	3/14/2025	6/10/2025	-	$ 827.80	-	-
$ 660.73	4/1/2025	6/10/2025	-	$ 660.73	-	-
$ 535.73	4/15/2025	6/10/2025	-	$ 535.73	-	-
$ 351.60	4/30/2025	6/10/2025	-	$ 351.60	-	-
$ 351.60	5/15/2025	6/10/2025	-	$ 351.60	-	-
$ 6,577.08			$ -	**$ 6,577.08**	$ -	$ -

* Lost earnings of $1,023.63 have been remitted to the plan and allocated to the paricipants.

BOOTS RETAIL USA, INC. 401(K) PLAN AND TRUST

AUDITED FINANCIAL STATEMENTS
AND
SUPPLEMENTARY INFORMATION

FOR THE YEARS ENDING DECEMBER 31, 2025 AND 2024



BOOTS RETAIL USA, INC. 401(K) PLAN AND TRUST
AUDITED FINANCIAL STATEMENTS

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Trusted Advisors

REPORT OF INDEPENDENT AUDITORS

To the Participants and Administrator of the
Boots Retail USA, Inc. 401(K) Plan and Trust

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

We have performed audits of the accompanying financial statements of Boots Retail USA, Inc. 401(K) Plan and Trust ("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, 2025 and 2024, and the related statement of changes in net assets available for benefits for the years ended December 31, 2025 and 2024, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of December 31, 2025 and 2024, and for the years then ended, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

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

- the amounts and disclosures in the financial statements referred to above, 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 financial statements referred to above 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 Boots Retail USA, Inc. 401(K) Plan and Trust 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.

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

Supplemental Schedules Required by ERISA

The supplemental schedule, Schedule H, line 4i – Schedule of Assets (Held at End of Year), as of December 31, 2025, and Schedule H, line 4a - Schedule of Delinquent of Participant Contributions, for the year ended December 31, 2025, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with 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).

Accavallo & Company, LLC

Shelton, Connecticut
September 21, 2026

BOOTS RETAIL USA, INC. 401 (K) PLAN AND TRUST
STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2025 AND 2024

	2025	2024
ASSETS		
Investments, at fair value	$ 10,772,941	$ 10,597,220
RECEIVABLES		
Notes receivable from participants	76,931	177,310
Employer contributions receivable	65,069	60,746
Total receivables	142,000	238,056
TOTAL ASSETS	$ 10,914,941	$ 10,835,276
NET ASSETS AVAILABLE FOR PLAN BENEFITS	$ 10,914,941	$ 10,835,276

See accompanying notes to the financial statements.

BOOTS RETAIL USA, INC. 401 (K) PLAN AND TRUST
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

	2025	2024
ADDITIONS		
Additions to net assets attributed to:		
Investment income:		
Net appreciation in fair value of investments	$ 1,640,443	$ 1,191,079
Interest and dividend income	119,181	165,269
Total	1,759,624	1,356,348
Interest income on notes receivable from participants	10,016	18,631
Contributions:		
Employer contributions	405,054	533,451
Employee contributions	641,482	995,237
Other contributions, including rollovers	251,677	577,963
Total contributions	1,298,213	2,106,651
Total additions	3,067,853	3,481,630
DEDUCTIONS		
Deductions from net assets attributed to:		
Benefit payments	2,938,488	1,966,275
Administrative expenses	49,700	57,498
Total deductions	2,988,188	2,023,773
Net increase in net assets avaliable for benefits	79,665	1,457,857
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	10,835,276	9,377,419
End of year	$ 10,914,941	$ 10,835,276

See accompanying notes to the financial statements.

NOTE 1 – PLAN DESCRIPTION

The following description of the Boots Retail USA, Inc. 401(K) Plan and Trust (the "Plan") provides only general information. Participants should refer to the Plan Agreement (the "Agreement") for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan available to eligible employees of Boots Retail USA, Inc. (the "Company"). The employees of Aromatherapy Associates, Inc and Soap + Glory USA, LLC, which are related companies, are also eligible to participate in the plan. The Plan provides for contributions pursuant to Section 401(k) of the Internal Revenue Code (the "Code") and is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). Fidelity Investments Institutional Services Company is the record-keeper and Fidelity Management Trust Company ("Fidelity") is the trustee of the Plan.

Contributions

Eligible employees may elect to defer eligible compensation on a 401(k) pre-tax basis, a Roth after-tax basis or a combination of both. Eligible employees may contribute between 1% and 90% of their eligible compensation, as defined by the Plan, subject to certain Internal Revenue Service ("IRS") limitations. The Plan allows up to 100% of bonuses, as defined by the Plan, subject to certain IRS limitations. Participants may also contribute amounts representing distributions from other qualified defined benefit or contribution plans. Participants direct the investment of their contributions into various investment options offered by the Plan. The Plan currently offers various money market and mutual funds options. These funds include a variety of investment options with various objectives and degrees of financial risk.

The Plan uses a Safe Harbor Match formula. The Company Match is equal to 100% of the participant's elective deferrals that do not exceed 4% of the participant's compensation. In addition, the Company may choose to make a discretionary contribution on a uniform basis for all participants, which cannot exceed an additional 4% of compensation. The safe harbor contributions shall be determined each plan year. Matching contributions are made to participating employee accounts each payroll period.

Eligibility

All employees of the Company who have one month of service and are at least age twenty-one are eligible to participate in the Plan.

Participant Accounts

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

Vesting

Participants are immediately vested in their deferral contributions, rollover contributions, and safe harbor matching employer contributions plus actual earnings thereon. Vesting in the Company's discretionary contribution portion of their accounts is based on years of continuous service. A participant is 100% vested in the discretionary contribution after three years of credited service. In addition, participants automatically become fully vested in the Company's discretionary contribution accounts upon attaining their normal retirement date while in active service of the Company or upon termination of credited service as a result of death or disability.

Excess Contributions Payable

Amounts payable to participants for contributions in excess of amounts allowed by the IRS are recorded as a liability with a corresponding reduction to contributions. The plan did not incur excess contributions for the years ended December 31, 2025 and 2024**.**

Notes Receivable from Participants

Participants may borrow from their fund accounts a minimum of $1,000 up to a maximum equal to the lesser of $50,000 or 50% of their vested account balance. The plan provides for two types of loans: a general-purpose loan and a primary residence loan. Only two outstanding loans are permitted at a time. Plan participants may obtain fixed-rate loans, generally for periods not to exceed five years, against their vested account balances provided that certain conditions are met. If the loan is for the purchase of a primary residence, provided that approval is granted by the Plan's trustees, the repayment period can extend up to ten years. The notes are secured by the balance in the participant's account and bear reasonable interest rates, which are commensurate with local prevailing rates as determined by the Plan administrator. Principal and interest are paid through payroll deductions. At December 31, 2025 and 2024, interest rates on outstanding participant loans receivable ranged from 4.25% to 6.5% per annum.

Payment of Benefits

On termination of service due to death, disability or retirement, the participant's account becomes fully vested and he or she may elect to receive either a lump-sum amount equal to the participant's vested interest, or annual installments over a number of years, as defined in the Plan or the Code. For termination of service due to other reasons, a participant may receive the value of the vested interest in his or her account as a lump-sum distribution. The Plan also provides for in-service withdrawals by qualified participants.

An active participant may also elect to seek a hardship withdrawal, as defined in the Plan document, in certain cases of financial need.

Administrative Expenses

Certain expenses of maintaining the Plan are paid by the Company and are therefore excluded from these financial statements. Investment fees are Investment-related expenses are included in net appreciation in fair value of investments. Investment management and advisory fees are deducted from participants' accounts on a pro-rata basis. The Plan paid fees of $49,700 and $57,495 during the years ended December 31, 2025 and 2024, respectively, which are rendered by parties-in-interest. Fees for the administration of notes receivable from participants are included in administrative expenses and charged directly to the participant's account.

Fees paid by Plan participants in 2024 were as follows:

- Loan check delivery - $ 25 per check
- Initial Loan Setup - $75 per loan
- Loan Maintenance Fee - $25 annual fee/deducted quarterly
- Automated Minimum Required Distribution Service fee - $25 for each distribution year

Forfeitures

At December 31, 2025 and 2024, forfeiture accounts totaled $210 and $210, respectively. The forfeiture accounts may include forfeitable amounts, uncashed participant checks and excess Company contributions. Forfeitures will be first used to pay administrative expenses, with remaining amounts being used to reduce future employer contributions. The Plan used $0 and $1,109 forfeitures to offset expenses in 2025 and 2024, respectively.

Summary of Plan Amendments

Effective May 1, 2019, the Plan adopted an auto-enrollment provision whereby all newly eligible employees become automatically enrolled in the Plan, unless they affirmatively elect not to participate, with a default deferral rate set at 4% of eligible compensation. In addition, the Plan amended the service requirement from three months to one month. These provisions to the Plan are effective for employees hired after May 1, 2019.

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Plan are prepared under the accrual basis of accounting.

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America ("GAAP") requires the Plan administrator to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosures of contingent assets and liabilities. Accordingly, actual results may differ from those estimates.

Investment Valuation and Income Recognition

The Plan's 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 4 for discussion of fair value measurements.

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

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are charged directly to the borrowing participant's account and are included in administrative expenses when incurred.

As of December 31, 2025 and 2024, no allowance for credit losses has been recorded. If a participant does not make loan repayments and the plan administrator considers the participant loan to be in default, the loan balance is reduced, and the delinquent participant note receivable is recorded as a benefit payment based on the terms of the Plan document.

Payment of Benefits

Benefits are recorded when paid.

Delinquent Contributions

As disclosed in the accompanying supplemental schedule, certain employee deferrals were not remitted to the Plan within the timeframe required by the Department of Labor. The Company remitted any related lost earnings to the affected participants into the Boots Retail USA, Inc. 401(K) Plan and Trust.

Subsequent Events

Subsequent events were evaluated through September 21, 2026, which is the date the financial statements were available to be issued.

There were no material subsequent events or transactions that required recognition or disclosure in the financial statements.

NOTE 3 – CERTIFIED INVESTMENT INFORMATION

The Plan administrator elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Under this provision of ERISA, investment information and related activity certified as accurate and complete by a qualified institution need not be subjected to independent audit. The Plan administrator has obtained a certification from Fidelity Management Trust Company, as trustee of the Plan, that the following information included in the Plan's financial statements and supplemental schedules is complete and accurate:

- Investments and notes receivable from participants as of December 31, 2025 and 2024
- Plan transactions related to investment income, securities transactions and interest income on notes receivable from participants for the years ended December 31, 2025 and 2024
- Schedule H, line 4i – Schedule of Assets (held at end of year) as of December 31, 2025

Accordingly, at the request of the Plan administrator, the Plan's independent certified public accountants performed no procedures on investment information and related activity, other than to agree the information to the trust statements certified by the Plan's trustee and provided to them by the Plan administrator.

NOTE 4 – FAIR VALUE MEASUREMENTS

The fair value measurement under FASB ASC 820 establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: 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 in Level 1 or Level 2 inputs were not available. There are no plan assets requiring the use of Level 3 inputs for the periods presented.

Level 1 Fair Value Measurements

The fair value of mutual funds is based on quoted net asset values of the shares as reported by the fund. The mutual funds held by the Plan are open-ended mutual funds registered with the U.S. Securities and Exchange Commission. The funds must publish their daily net asset value and transact at that price. The mutual funds held by the Plan are considered to be actively traded. The fair values of common stocks are based on the closing price reported on the active market where the individual securities are traded.

Level 2 Fair Value Measurements

The fair value of corporate bonds and U.S. government securities are valued using a market approach on yields currently available on comparable securities of issuers with similar credit ratings.

The following tables set forth, by level within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2025 and 2024:

December 31, 2025	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Other Obvservable Inputs (Level 2)
Mutual funds	$ 10,772,941	$ 10,772,941	$ -
Total investments measured in the fair value hierarchy	10,772,942	10,772,942	-
Total investments at fair value	$ 10,772,942	$ 10,772,942	$ -
December 31, 2024			
Mutual funds	$ 10,597,221	$ 10,597,221	$ -
Total investments measured in the fair value hierarchy	10,597,221	10,597,221	-
Total investments at fair value	$ 10,597,221	$ 10,597,221	$ -

Gains and losses included in changes in net assets available for benefits for the years ended December 31, 2025 and 2024, are reported in net appreciation (depreciation) in fair value of investments.

The Plan's policy is to recognize transfers between Levels 1 and 2 and into and out of Level 3 as of the date of the event or change in circumstances that caused the transfer.

For the year ended December 31, 2025, there were no significant transfers between Levels 1 and 2 and no transfers into or out of Level 3.

NOTE 5 – RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are shares of mutual funds managed by Fidelity. Fidelity is the trustee as defined by the Plan, and, therefore, these transactions qualify as party-in-interest transactions. Fees paid by the Plan for the investment management services amounted to $22,197 and $27,864 for the years ended December 31, 2025 and 2024, respectively. Cambridge Investment Research provides investment advisory services to the Plan, and therefore, these transactions qualify as party-in-interest transactions. Fees paid by the Plan for the investment advisory services amounted to $28,526 and $29,631 for the years ended December 31, 2025 and 2024, respectively. Notes receivable from participants qualify as party-in-interest transactions.

All of these party-in-interest transactions are exempt from the prohibited transaction rules of ERISA.

NOTE 6 – PLAN TERMINATION

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants would become 100% vested in their employer's discretionary contributions. The complete provisions covering Plan termination are included in the Plan document, which is available to all participants.

NOTE 7 –TAX STATUS

The Plan received a favorable Letter of Determination from the Internal Revenue Service ("IRS") dated June 30, 2020, that the plan is designed in accordance with applicable sections of the Internal Revenue Code IRC). Although the Plan has been amended since receiving the determination letter, the Plan administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and therefore believe that the Plan is qualified and the related trust is tax-exempt.

Accounting principles generally accepted in the United States of America require the plan administrator to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) for any uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by tax authorities; however, there are currently no audits for any tax periods in progress.

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 risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the Statements of Net Assets Available for Benefits.

NOTE 9– RECONCILIATION OF FINANCIAL STATEMENTS TO OF FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements to Schedule H of Form 5500:

	December 31,	
	2025	2024
Net assets available for benefits per the financial statements	$10,914,941	$ 10,835,276
Less:		
Employer contributions receivable	(65,069)	(60,746)
Net assets available for benefit per Form 5500	$10,849,872	$ 10,774,530

The following is a reconciliation of the net increase in net assets per the financial statements to Schedule H of Form 5500:

	December 31,	
	2025	2024
Total net increase in net assets per financial statements	$ 79,665	$ 1,457,857
Change in:		
Employer contributions receivable	(4,323)	(9,010)
Total net increase in net assets per Form 5500	$ 75,342	$ 1,448,847

SUPPLEMENTAL SCHEDULE

BOOTS RETAIL USA, INC. 401 (K) PLAN AND TRUST
EIN: 02-0613669 PLAN NUMBER: 002
SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
FOR THE YEAR ENDED DECEMBER 31, 2025

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
	FlexPath	flexPath Index Moderate Retirement Fund	**	$ 104,249
	FlexPath	flexPath Index Moderate 2035 Fund	**	591,884
	FlexPath	flexPath Index Moderate 2045 Fund	**	2,454,624
	FlexPath	flexPath Index Moderate 2055 Fund	**	2,784,064
	FlexPath	flexPath Index Moderate 2065 Fund	**	157,823
	FlexPath	flexPath Index Aggressive 2035 Fund	**	7,716
	FlexPath	flexPath Index Aggressive 2045 Fund	**	222,375
	FlexPath	flexPath Index Aggressive 2055 Fund	**	39,582
	FlexPath	flexPath Index Aggressive 2065 Fund	**	40,209
	FlexPath	flexPath Index Conservative 2045 Fund	**	44,504
	FlexPath	flexPath Index Conservative 2055 Fund	**	25,692
	American Funds	American Century Small Cap Growth Fund	**	95,927
*	Fidelity	Fidelity Government Money Market Fund Class K6	**	99,085
*	Fidelity	Fidelity 500 Index Fund	**	1,219,840
*	Fidelity	Fidelity Inflation-Protected Bond Index Fund	**	15,139
*	Fidelity	Fidelity Mid Cap Index Fund	**	256,481
*	Fidelity	Fidelity Small Cap Index Fund	**	61,095
*	Fidelity	Fidelity Total Bond Fund	**	109,724
*	Fidelity	Fidelity Total International Index Fund	**	92,136
*	Fidelity	Fidelity Total Market Index Fund	**	75,779
	JP Morgan	JP Morgan Large Cap Value	**	401,044
	JP Morgan	JP Morgan Government Bond	**	30,976
	JP Morgan	JP Morgan Mid Cap Growth Fund	**	281,215
	JP Morgan	Large Cap Growth Fund	**	567,765
	Lord Abbett	Lord Abbett Short Duration Income Fund	**	48,813
	Massachusetts Financial	Massachusetts Financial Services International Diversification	**	351,744
	Massachusetts Financial	Massachusetts Financial Mid Cap Value Fund	**	146,957
	Prudential	Prudential Investment Management Short Duration High Yield Income	**	37,709
	Prudential	Prudential Global Total Return Fund	**	8,917
	Prudential	Prudential US Small Fund	**	76,512
	Vanguard	Vanguard Information Technology Fund	**	59,896
	Vanguard	Vanguard Total Bond Market Fund	**	163,330
	Columbia	Columbia Ultra Short Term Bond Fund	**	35,452
	Calamos	Calamos Market Neutral Income Fund	**	64,682
		Total		10,772,941
*	Notes Receivable From Participants	Loans to Participants, Interest Rates Ranging From 4.25% to 9.50%		76,931
TOTAL				$ 10,849,872

* Represents a party-in-interest to the Plan.

** Not applicable. All investments are the result of participant directed accounts.

BOOTS RETAIL USA, INC. 401 (K) PLAN AND TRUST
EIN: 02-0613669 PLAN NUMBER: 002
SCHEDULE H, LINE 4(a) – SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS
FOR THE YEAR ENDED DECEMBER 31, 2025

Participant Contributions transferred late to the plan			Contributions not corrected	Contributions corrected outside the VFCP	Contributions pending correction in VFCP	Total fully corrected under VFCP and PTE 2002-51
Amount	Date withheld	Date Remitted				
$ 43.33	1/15/2024	6/10/2025	$ -	$ 43.33	$ -	$ -
$ 43.33	1/31/2024	6/10/2025	-	$ 43.33	-	-
$ 43.33	2/15/2024	6/10/2025	-	$ 43.33	-	-
$ 43.33	2/29/2024	6/10/2025	-	$ 43.33	-	-
$ 43.33	3/14/2024	6/10/2025	-	$ 43.33	-	-
$ 43.33	3/28/2024	6/10/2025	-	$ 43.33	-	-
$ 234.13	5/14/2024	6/10/2025	-	$ 234.13	-	-
$ 234.13	6/3/2024	6/10/2025	-	$ 234.13	-	-
$ 234.13	6/14/2024	6/10/2025	-	$ 234.13	-	-
$ 234.13	6/28/2024	6/10/2025	-	$ 234.13	-	-
$ 476.20	7/15/2024	6/10/2025	-	$ 476.20	-	-
$ 150.40	12/15/2024	6/10/2025	-	$ 150.40	-	-
$ 150.40	12/30/2024	6/10/2025	-	$ 150.40	-	-
$ 349.53	1/16/2025	6/10/2025	-	$ 349.53	-	-
$ 349.53	1/31/2025	6/10/2025	-	$ 349.53	-	-
$ 701.43	2/14/2025	6/10/2025	-	$ 701.43	-	-
$ 475.63	2/28/2025	6/10/2025	-	$ 475.63	-	-
$ 827.80	3/14/2025	6/10/2025	-	$ 827.80	-	-
$ 660.73	4/1/2025	6/10/2025	-	$ 660.73	-	-
$ 535.73	4/15/2025	6/10/2025	-	$ 535.73	-	-
$ 351.60	4/30/2025	6/10/2025	-	$ 351.60	-	-
$ 351.60	5/15/2025	6/10/2025	-	$ 351.60	-	-
$ 6,577.08			$ -	**$ 6,577.08**	$ -	$ -

* Lost earnings of $1,023.63 have been remitted to the plan and allocated to the paricipants.

BOOTS RETAIL USA, INC. 401(K) PLAN AND TRUST

AUDITED FINANCIAL STATEMENTS
AND
SUPPLEMENTARY INFORMATION

FOR THE YEARS ENDING DECEMBER 31, 2025 AND 2024



BOOTS RETAIL USA, INC. 401(K) PLAN AND TRUST
AUDITED FINANCIAL STATEMENTS

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Trusted Advisors

REPORT OF INDEPENDENT AUDITORS

To the Participants and Administrator of the
Boots Retail USA, Inc. 401(K) Plan and Trust

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

We have performed audits of the accompanying financial statements of Boots Retail USA, Inc. 401(K) Plan and Trust ("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, 2025 and 2024, and the related statement of changes in net assets available for benefits for the years ended December 31, 2025 and 2024, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of December 31, 2025 and 2024, and for the years then ended, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

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

- the amounts and disclosures in the financial statements referred to above, 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 financial statements referred to above 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 Boots Retail USA, Inc. 401(K) Plan and Trust 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.

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

Supplemental Schedules Required by ERISA

The supplemental schedule, Schedule H, line 4i – Schedule of Assets (Held at End of Year), as of December 31, 2025, and Schedule H, line 4a - Schedule of Delinquent of Participant Contributions, for the year ended December 31, 2025, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with 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).

Accavallo & Company, LLC

Shelton, Connecticut
September 21, 2026

BOOTS RETAIL USA, INC. 401 (K) PLAN AND TRUST
STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2025 AND 2024

	2025	2024
ASSETS		
Investments, at fair value	$ 10,772,941	$ 10,597,220
RECEIVABLES		
Notes receivable from participants	76,931	177,310
Employer contributions receivable	65,069	60,746
Total receivables	142,000	238,056
TOTAL ASSETS	$ 10,914,941	$ 10,835,276
NET ASSETS AVAILABLE FOR PLAN BENEFITS	$ 10,914,941	$ 10,835,276

See accompanying notes to the financial statements.

BOOTS RETAIL USA, INC. 401 (K) PLAN AND TRUST
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

	2025	2024
ADDITIONS		
Additions to net assets attributed to:		
Investment income:		
Net appreciation in fair value of investments	$ 1,640,443	$ 1,191,079
Interest and dividend income	119,181	165,269
Total	1,759,624	1,356,348
Interest income on notes receivable from participants	10,016	18,631
Contributions:		
Employer contributions	405,054	533,451
Employee contributions	641,482	995,237
Other contributions, including rollovers	251,677	577,963
Total contributions	1,298,213	2,106,651
Total additions	3,067,853	3,481,630
DEDUCTIONS		
Deductions from net assets attributed to:		
Benefit payments	2,938,488	1,966,275
Administrative expenses	49,700	57,498
Total deductions	2,988,188	2,023,773
Net increase in net assets avaliable for benefits	79,665	1,457,857
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	10,835,276	9,377,419
End of year	$ 10,914,941	$ 10,835,276

See accompanying notes to the financial statements.

NOTE 1 – PLAN DESCRIPTION

The following description of the Boots Retail USA, Inc. 401(K) Plan and Trust (the "Plan") provides only general information. Participants should refer to the Plan Agreement (the "Agreement") for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan available to eligible employees of Boots Retail USA, Inc. (the "Company"). The employees of Aromatherapy Associates, Inc and Soap + Glory USA, LLC, which are related companies, are also eligible to participate in the plan. The Plan provides for contributions pursuant to Section 401(k) of the Internal Revenue Code (the "Code") and is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). Fidelity Investments Institutional Services Company is the record-keeper and Fidelity Management Trust Company ("Fidelity") is the trustee of the Plan.

Contributions

Eligible employees may elect to defer eligible compensation on a 401(k) pre-tax basis, a Roth after-tax basis or a combination of both. Eligible employees may contribute between 1% and 90% of their eligible compensation, as defined by the Plan, subject to certain Internal Revenue Service ("IRS") limitations. The Plan allows up to 100% of bonuses, as defined by the Plan, subject to certain IRS limitations. Participants may also contribute amounts representing distributions from other qualified defined benefit or contribution plans. Participants direct the investment of their contributions into various investment options offered by the Plan. The Plan currently offers various money market and mutual funds options. These funds include a variety of investment options with various objectives and degrees of financial risk.

The Plan uses a Safe Harbor Match formula. The Company Match is equal to 100% of the participant's elective deferrals that do not exceed 4% of the participant's compensation. In addition, the Company may choose to make a discretionary contribution on a uniform basis for all participants, which cannot exceed an additional 4% of compensation. The safe harbor contributions shall be determined each plan year. Matching contributions are made to participating employee accounts each payroll period.

Eligibility

All employees of the Company who have one month of service and are at least age twenty-one are eligible to participate in the Plan.

Participant Accounts

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

Vesting

Participants are immediately vested in their deferral contributions, rollover contributions, and safe harbor matching employer contributions plus actual earnings thereon. Vesting in the Company's discretionary contribution portion of their accounts is based on years of continuous service. A participant is 100% vested in the discretionary contribution after three years of credited service. In addition, participants automatically become fully vested in the Company's discretionary contribution accounts upon attaining their normal retirement date while in active service of the Company or upon termination of credited service as a result of death or disability.

Excess Contributions Payable

Amounts payable to participants for contributions in excess of amounts allowed by the IRS are recorded as a liability with a corresponding reduction to contributions. The plan did not incur excess contributions for the years ended December 31, 2025 and 2024**.**

Notes Receivable from Participants

Participants may borrow from their fund accounts a minimum of $1,000 up to a maximum equal to the lesser of $50,000 or 50% of their vested account balance. The plan provides for two types of loans: a general-purpose loan and a primary residence loan. Only two outstanding loans are permitted at a time. Plan participants may obtain fixed-rate loans, generally for periods not to exceed five years, against their vested account balances provided that certain conditions are met. If the loan is for the purchase of a primary residence, provided that approval is granted by the Plan's trustees, the repayment period can extend up to ten years. The notes are secured by the balance in the participant's account and bear reasonable interest rates, which are commensurate with local prevailing rates as determined by the Plan administrator. Principal and interest are paid through payroll deductions. At December 31, 2025 and 2024, interest rates on outstanding participant loans receivable ranged from 4.25% to 6.5% per annum.

Payment of Benefits

On termination of service due to death, disability or retirement, the participant's account becomes fully vested and he or she may elect to receive either a lump-sum amount equal to the participant's vested interest, or annual installments over a number of years, as defined in the Plan or the Code. For termination of service due to other reasons, a participant may receive the value of the vested interest in his or her account as a lump-sum distribution. The Plan also provides for in-service withdrawals by qualified participants.

An active participant may also elect to seek a hardship withdrawal, as defined in the Plan document, in certain cases of financial need.

Administrative Expenses

Certain expenses of maintaining the Plan are paid by the Company and are therefore excluded from these financial statements. Investment fees are Investment-related expenses are included in net appreciation in fair value of investments. Investment management and advisory fees are deducted from participants' accounts on a pro-rata basis. The Plan paid fees of $49,700 and $57,495 during the years ended December 31, 2025 and 2024, respectively, which are rendered by parties-in-interest. Fees for the administration of notes receivable from participants are included in administrative expenses and charged directly to the participant's account.

Fees paid by Plan participants in 2024 were as follows:

- Loan check delivery - $ 25 per check
- Initial Loan Setup - $75 per loan
- Loan Maintenance Fee - $25 annual fee/deducted quarterly
- Automated Minimum Required Distribution Service fee - $25 for each distribution year

Forfeitures

At December 31, 2025 and 2024, forfeiture accounts totaled $210 and $210, respectively. The forfeiture accounts may include forfeitable amounts, uncashed participant checks and excess Company contributions. Forfeitures will be first used to pay administrative expenses, with remaining amounts being used to reduce future employer contributions. The Plan used $0 and $1,109 forfeitures to offset expenses in 2025 and 2024, respectively.

Summary of Plan Amendments

Effective May 1, 2019, the Plan adopted an auto-enrollment provision whereby all newly eligible employees become automatically enrolled in the Plan, unless they affirmatively elect not to participate, with a default deferral rate set at 4% of eligible compensation. In addition, the Plan amended the service requirement from three months to one month. These provisions to the Plan are effective for employees hired after May 1, 2019.

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Plan are prepared under the accrual basis of accounting.

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America ("GAAP") requires the Plan administrator to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosures of contingent assets and liabilities. Accordingly, actual results may differ from those estimates.

Investment Valuation and Income Recognition

The Plan's 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 4 for discussion of fair value measurements.

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

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are charged directly to the borrowing participant's account and are included in administrative expenses when incurred.

As of December 31, 2025 and 2024, no allowance for credit losses has been recorded. If a participant does not make loan repayments and the plan administrator considers the participant loan to be in default, the loan balance is reduced, and the delinquent participant note receivable is recorded as a benefit payment based on the terms of the Plan document.

Payment of Benefits

Benefits are recorded when paid.

Delinquent Contributions

As disclosed in the accompanying supplemental schedule, certain employee deferrals were not remitted to the Plan within the timeframe required by the Department of Labor. The Company remitted any related lost earnings to the affected participants into the Boots Retail USA, Inc. 401(K) Plan and Trust.

Subsequent Events

Subsequent events were evaluated through September 21, 2026, which is the date the financial statements were available to be issued.

There were no material subsequent events or transactions that required recognition or disclosure in the financial statements.

NOTE 3 – CERTIFIED INVESTMENT INFORMATION

The Plan administrator elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Under this provision of ERISA, investment information and related activity certified as accurate and complete by a qualified institution need not be subjected to independent audit. The Plan administrator has obtained a certification from Fidelity Management Trust Company, as trustee of the Plan, that the following information included in the Plan's financial statements and supplemental schedules is complete and accurate:

- Investments and notes receivable from participants as of December 31, 2025 and 2024
- Plan transactions related to investment income, securities transactions and interest income on notes receivable from participants for the years ended December 31, 2025 and 2024
- Schedule H, line 4i – Schedule of Assets (held at end of year) as of December 31, 2025

Accordingly, at the request of the Plan administrator, the Plan's independent certified public accountants performed no procedures on investment information and related activity, other than to agree the information to the trust statements certified by the Plan's trustee and provided to them by the Plan administrator.

NOTE 4 – FAIR VALUE MEASUREMENTS

The fair value measurement under FASB ASC 820 establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: 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 in Level 1 or Level 2 inputs were not available. There are no plan assets requiring the use of Level 3 inputs for the periods presented.

Level 1 Fair Value Measurements

The fair value of mutual funds is based on quoted net asset values of the shares as reported by the fund. The mutual funds held by the Plan are open-ended mutual funds registered with the U.S. Securities and Exchange Commission. The funds must publish their daily net asset value and transact at that price. The mutual funds held by the Plan are considered to be actively traded. The fair values of common stocks are based on the closing price reported on the active market where the individual securities are traded.

Level 2 Fair Value Measurements

The fair value of corporate bonds and U.S. government securities are valued using a market approach on yields currently available on comparable securities of issuers with similar credit ratings.

The following tables set forth, by level within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2025 and 2024:

December 31, 2025	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Other Obvservable Inputs (Level 2)
Mutual funds	$ 10,772,941	$ 10,772,941	$ -
Total investments measured in the fair value hierarchy	10,772,942	10,772,942	-
Total investments at fair value	$ 10,772,942	$ 10,772,942	$ -
December 31, 2024			
Mutual funds	$ 10,597,221	$ 10,597,221	$ -
Total investments measured in the fair value hierarchy	10,597,221	10,597,221	-
Total investments at fair value	$ 10,597,221	$ 10,597,221	$ -

Gains and losses included in changes in net assets available for benefits for the years ended December 31, 2025 and 2024, are reported in net appreciation (depreciation) in fair value of investments.

The Plan's policy is to recognize transfers between Levels 1 and 2 and into and out of Level 3 as of the date of the event or change in circumstances that caused the transfer.

For the year ended December 31, 2025, there were no significant transfers between Levels 1 and 2 and no transfers into or out of Level 3.

NOTE 5 – RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are shares of mutual funds managed by Fidelity. Fidelity is the trustee as defined by the Plan, and, therefore, these transactions qualify as party-in-interest transactions. Fees paid by the Plan for the investment management services amounted to $22,197 and $27,864 for the years ended December 31, 2025 and 2024, respectively. Cambridge Investment Research provides investment advisory services to the Plan, and therefore, these transactions qualify as party-in-interest transactions. Fees paid by the Plan for the investment advisory services amounted to $28,526 and $29,631 for the years ended December 31, 2025 and 2024, respectively. Notes receivable from participants qualify as party-in-interest transactions.

All of these party-in-interest transactions are exempt from the prohibited transaction rules of ERISA.

NOTE 6 – PLAN TERMINATION

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants would become 100% vested in their employer's discretionary contributions. The complete provisions covering Plan termination are included in the Plan document, which is available to all participants.

NOTE 7 –TAX STATUS

The Plan received a favorable Letter of Determination from the Internal Revenue Service ("IRS") dated June 30, 2020, that the plan is designed in accordance with applicable sections of the Internal Revenue Code IRC). Although the Plan has been amended since receiving the determination letter, the Plan administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and therefore believe that the Plan is qualified and the related trust is tax-exempt.

Accounting principles generally accepted in the United States of America require the plan administrator to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) for any uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by tax authorities; however, there are currently no audits for any tax periods in progress.

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 risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the Statements of Net Assets Available for Benefits.

NOTE 9– RECONCILIATION OF FINANCIAL STATEMENTS TO OF FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements to Schedule H of Form 5500:

	December 31,	
	2025	2024
Net assets available for benefits per the financial statements	$10,914,941	$ 10,835,276
Less:		
Employer contributions receivable	(65,069)	(60,746)
Net assets available for benefit per Form 5500	$10,849,872	$ 10,774,530

The following is a reconciliation of the net increase in net assets per the financial statements to Schedule H of Form 5500:

	December 31,	
	2025	2024
Total net increase in net assets per financial statements	$ 79,665	$ 1,457,857
Change in:		
Employer contributions receivable	(4,323)	(9,010)
Total net increase in net assets per Form 5500	$ 75,342	$ 1,448,847

SUPPLEMENTAL SCHEDULE

BOOTS RETAIL USA, INC. 401 (K) PLAN AND TRUST
EIN: 02-0613669 PLAN NUMBER: 002
SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
FOR THE YEAR ENDED DECEMBER 31, 2025

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
	FlexPath	flexPath Index Moderate Retirement Fund	**	$ 104,249
	FlexPath	flexPath Index Moderate 2035 Fund	**	591,884
	FlexPath	flexPath Index Moderate 2045 Fund	**	2,454,624
	FlexPath	flexPath Index Moderate 2055 Fund	**	2,784,064
	FlexPath	flexPath Index Moderate 2065 Fund	**	157,823
	FlexPath	flexPath Index Aggressive 2035 Fund	**	7,716
	FlexPath	flexPath Index Aggressive 2045 Fund	**	222,375
	FlexPath	flexPath Index Aggressive 2055 Fund	**	39,582
	FlexPath	flexPath Index Aggressive 2065 Fund	**	40,209
	FlexPath	flexPath Index Conservative 2045 Fund	**	44,504
	FlexPath	flexPath Index Conservative 2055 Fund	**	25,692
	American Funds	American Century Small Cap Growth Fund	**	95,927
*	Fidelity	Fidelity Government Money Market Fund Class K6	**	99,085
*	Fidelity	Fidelity 500 Index Fund	**	1,219,840
*	Fidelity	Fidelity Inflation-Protected Bond Index Fund	**	15,139
*	Fidelity	Fidelity Mid Cap Index Fund	**	256,481
*	Fidelity	Fidelity Small Cap Index Fund	**	61,095
*	Fidelity	Fidelity Total Bond Fund	**	109,724
*	Fidelity	Fidelity Total International Index Fund	**	92,136
*	Fidelity	Fidelity Total Market Index Fund	**	75,779
	JP Morgan	JP Morgan Large Cap Value	**	401,044
	JP Morgan	JP Morgan Government Bond	**	30,976
	JP Morgan	JP Morgan Mid Cap Growth Fund	**	281,215
	JP Morgan	Large Cap Growth Fund	**	567,765
	Lord Abbett	Lord Abbett Short Duration Income Fund	**	48,813
	Massachusetts Financial	Massachusetts Financial Services International Diversification	**	351,744
	Massachusetts Financial	Massachusetts Financial Mid Cap Value Fund	**	146,957
	Prudential	Prudential Investment Management Short Duration High Yield Income	**	37,709
	Prudential	Prudential Global Total Return Fund	**	8,917
	Prudential	Prudential US Small Fund	**	76,512
	Vanguard	Vanguard Information Technology Fund	**	59,896
	Vanguard	Vanguard Total Bond Market Fund	**	163,330
	Columbia	Columbia Ultra Short Term Bond Fund	**	35,452
	Calamos	Calamos Market Neutral Income Fund	**	64,682
		Total		10,772,941
*	Notes Receivable From Participants	Loans to Participants, Interest Rates Ranging From 4.25% to 9.50%		76,931
TOTAL				$ 10,849,872

* Represents a party-in-interest to the Plan.

** Not applicable. All investments are the result of participant directed accounts.

BOOTS RETAIL USA, INC. 401 (K) PLAN AND TRUST
EIN: 02-0613669 PLAN NUMBER: 002
SCHEDULE H, LINE 4(a) – SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS
FOR THE YEAR ENDED DECEMBER 31, 2025

Participant Contributions transferred late to the plan			Contributions not corrected	Contributions corrected outside the VFCP	Contributions pending correction in VFCP	Total fully corrected under VFCP and PTE 2002-51
Amount	Date withheld	Date Remitted				
$ 43.33	1/15/2024	6/10/2025	$ -	$ 43.33	$ -	$ -
$ 43.33	1/31/2024	6/10/2025	-	$ 43.33	-	-
$ 43.33	2/15/2024	6/10/2025	-	$ 43.33	-	-
$ 43.33	2/29/2024	6/10/2025	-	$ 43.33	-	-
$ 43.33	3/14/2024	6/10/2025	-	$ 43.33	-	-
$ 43.33	3/28/2024	6/10/2025	-	$ 43.33	-	-
$ 234.13	5/14/2024	6/10/2025	-	$ 234.13	-	-
$ 234.13	6/3/2024	6/10/2025	-	$ 234.13	-	-
$ 234.13	6/14/2024	6/10/2025	-	$ 234.13	-	-
$ 234.13	6/28/2024	6/10/2025	-	$ 234.13	-	-
$ 476.20	7/15/2024	6/10/2025	-	$ 476.20	-	-
$ 150.40	12/15/2024	6/10/2025	-	$ 150.40	-	-
$ 150.40	12/30/2024	6/10/2025	-	$ 150.40	-	-
$ 349.53	1/16/2025	6/10/2025	-	$ 349.53	-	-
$ 349.53	1/31/2025	6/10/2025	-	$ 349.53	-	-
$ 701.43	2/14/2025	6/10/2025	-	$ 701.43	-	-
$ 475.63	2/28/2025	6/10/2025	-	$ 475.63	-	-
$ 827.80	3/14/2025	6/10/2025	-	$ 827.80	-	-
$ 660.73	4/1/2025	6/10/2025	-	$ 660.73	-	-
$ 535.73	4/15/2025	6/10/2025	-	$ 535.73	-	-
$ 351.60	4/30/2025	6/10/2025	-	$ 351.60	-	-
$ 351.60	5/15/2025	6/10/2025	-	$ 351.60	-	-
$ 6,577.08			$ -	**$ 6,577.08**	$ -	$ -

* Lost earnings of $1,023.63 have been remitted to the plan and allocated to the paricipants.