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
BUNZL USA, LLC RETIREMENT PLAN

1b Three-digit plan number (PN) ▶ 003

1c Effective date of plan 01/01/1983

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
BUNZL USA, LLC

ONE CITYPLACE DRIVE, SUITE 200
ST. LOUIS, MO 63141

2b Employer Identification Number (EIN)
13-1884179

2c Plan Sponsor's telephone number
314-997-5959

2d Business code (see instructions)
424990

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2026	GENE PERRY
	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**	660
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)**	143
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	112
b	Retired or separated participants receiving benefits	**6b**	235
c	Other retired or separated participants entitled to future benefits	**6c**	216
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	563
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	39
f	Total. Add lines **6d** and **6e**.	**6f**	602
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)**	
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)**	
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:

1A 1I 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)** [X] **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)** [ ] **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 SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

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

▶ **Round off amounts to nearest dollar.**

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

A Name of plan
BUNZL USA, LLC RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
BUNZL USA, LLC

D Employer Identification Number (EIN)
13-1884179

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	102070319
b Actuarial value	**2b**	102151798

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	271	49176168	49176168
b For terminated vested participants	248	14041398	14041398
c For active participants	143	34015469	35246975
d Total	662	97233035	98464541

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	

5 Effective interest rate	**5**	5.36 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	1454469
b Expected plan-related expenses	**6b**	456630
c Target normal cost	**6c**	1911099

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary

08/19/2026
Date

JILL SHAW
Type or print name of actuary

26-07861
Most recent enrollment number

AON CONSULTING, INC.
Firm name

314-854-0859
Telephone number (including area code)

MSC#17840 PO BOX 551343
ATLANTA, GA 30355
Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	29365083
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		3900883
9	Amount remaining (line 7 minus line 8)	0	25464200
10	Interest on line 9 using prior year's actual return of 2.05 %	0	522016
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.10 %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		
12	Other reductions in balances due to elections or deemed elections	0	2616000
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	23370216

Part III Funding Percentages

14	Funding target attainment percentage	14	80.01 %
15	Adjusted funding target attainment percentage	15	103.74 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	85.95 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls

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

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

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date.	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [X] Yes [ ] No

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

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

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

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

21 Discount rate:

a Segment rates:	1st segment: 5.07 %	2nd segment: 5.31 %	3rd segment: 5.50 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	63

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ☐ Yes ☒ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c)	**31a**	1911099
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	19682959	2034688
b Waiver amortization installment		0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____)_and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	3945787

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement		3945787	3945787

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	0
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☒ 2021

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
BUNZL USA, LLC RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500
BUNZL USA, LLC

D Employer Identification Number (EIN)
13-1884179

Part I Service Provider Information (see instructions)

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

BRANDES INVESTMENT PARTNERS, L.P.

33-0704072

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

U.S. BANK NATIONAL ASSOCIATION

31-0841368

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

PRUDENTIAL TRUST CO.

23-6994310

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

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

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

CALLAN HOLDINGS INC.

82-2748926

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	141662	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

INCOME RESEARCH + MANAGEMENT

04-2955404

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	83134	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

PRUDENTIAL TRUST CO.

23-6994310

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	82832	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

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

INVESCO ADVISERS, INC.

58-1707262

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 51	NONE	52363	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

U.S. BANK NATIONAL ASSOCIATION

31-0841368

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 21 50	NONE	38888	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [ ]

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

BRANDES INVESTMENT PARTNERS, L.P.

33-0704072

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	20886	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
U.S. BANK NATIONAL ASSOCIATION	19 21 50	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
FIRST AMERICAN-INSTL PRIME OBLIGS-T 800 NICOLLET MALL MINNEAPOLIS, MN 55402	USBAM - 0.10 USBNA - 0.29 TAOE - 0.40 TAOE AFTER WAIVER - 0.40

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

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

(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

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

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

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

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
BUNZL USA, LLC RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500
BUNZL USA, LLC

D Employer Identification Number (EIN)
13-1884179

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	9331	10125
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	2132904	2587444
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	3146158	2003863
(5) Partnership/joint venture interests	1c(5)	79755930	74300092
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	17205280	13294760
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	102249603	92196284
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j	91700	45347
1k Total liabilities (add all amounts in lines 1g through1j)	1k	91700	45347
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	102157903	92150937

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	88961	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	566426	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		655387
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	103670	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	294858	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		398528
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	11076473	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	10555454	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		521019
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	3959137	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		3959137

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		2326332
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		7860403
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	17380199	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		17380199
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	380877	
(6) Bank or trust company trustee/custodial fees	2i(6)	38888	
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	67405	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		487170
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		17867369
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-10006966
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) [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: UHY LLP **(2)** EIN: 20-0694403

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

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

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	**4a**		X	
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		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**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**			

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.) ..... [X] Yes [ ] No [ ] Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 582728.

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
BUNZL USA, LLC RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500
BUNZL USA, LLC

D Employer Identification Number (EIN)
13-1884179

Part I Distributions

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions ..... | 1 | 0

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

EIN(s): 41-6271370

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

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year ..... | 3 | 43

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 ___/___/_____ (MM/DD/YYYY) and the Opinion Letter serial number_____.

BUNZL USA, LLC RETIREMENT PLAN

AUDITED FINANCIAL STATEMENTS
AND
SUPPLEMENTAL SCHEDULES

Years Ended December 31, 2025 and 2024

BUNZL USA, LLC RETIREMENT PLAN

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INDEPENDENT AUDITOR'S REPORT

Retirement Plan Committee of
Bunzl USA, LLC Retirement Plan

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

We have performed audits of the accompanying financial statements of the Bunzl USA, LLC Retirement Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years then ended, the statement of accumulated plan benefits as of December 31, 2024, the related statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of and for the years ended December 31, 2025 and 2024, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion

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

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

Basis for Opinion

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

An independent member of UHY International

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.

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

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.

Other Matter — Supplemental Schedules Required by ERISA

The supplemental schedule of assets (held at end of year) as of December 31, 2025 and schedule of reportable transactions 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 audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion—

- the form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

- the information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

UHY LLP

St. Louis, Missouri
October 13, 2026

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

	December 31,	
	2025	**2024**
ASSETS		
Investments at fair value	**$ 92,186,159**	$ 102,240,272
Accrued income	**10,125**	9,331
Total assets	**92,196,284**	102,249,603
LIABILITIES		
Accrued expenses	**45,347**	91,700
NET ASSETS AVAILABLE FOR BENEFITS	**$ 92,150,937**	$ 102,157,903

See notes to financial statements.

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

	Years Ended December 31,	
	2025	**2024**
Investment Income		
Net appreciation in fair value of investments	**$ 6,806,488**	$ 1,225,697
Interest and other investment income	**655,387**	508,455
Dividends	**398,528**	669,052
	7,860,403	2,403,204
Benefits paid to Participants	**17,380,199**	10,281,205
Administrative Expenses	**487,170**	521,702
NET DECREASE	**(10,006,966)**	(8,399,703)
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	**102,157,903**	110,557,606
End of year	**$ 92,150,937**	$ 102,157,903

See notes to financial statements.

BUNZL USA, LLC RETIREMENT PLAN
STATEMENT OF ACCUMULATED PLAN BENEFITS
December 31, 2024

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Vested benefits	
Participants currently receiving payments	**$ 46,587,561**
Participants with deferred payments	**46,297,884**
Total vested benefits	**92,885,445**
Nonvested benefits	**1,189,023**
Total actuarial present value of accumulated plan benefits	**$ 94,074,468**

See notes to financial statements.

BUNZL USA, LLC RETIREMENT PLAN
STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS
Year Ended December 31, 2024

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS BEGINNING OF YEAR	**$ 93,174,441**
Change during the year attributable to	
Benefits accrued	**5,718,341**
Benefits paid	**(10,281,205)**
Interest accumulation	**5,462,891**
Net increase	**900,027**
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS END OF YEAR	**$ 94,074,468**

See notes to financial statements

NOTE 1 — DESCRIPTION OF PLAN

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

General

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

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

Pension Benefits

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

Death and Disability Benefits

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

NOTE 2 — SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect reported amounts of assets and liabilities and changes therein, disclosures of contingent assets and liabilities and the actuarial present value of accumulated plan benefits at the date of the financial statements. Accordingly, actual results may differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 5 for discussions of fair value measurements.

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

Actuarial Present Value of Accumulated Plan Benefits

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

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

NOTE 2 — SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Actuarial Present Value of Accumulated Plan Benefits (Continued)

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

	December 31,	
	2025	2024
Long-Term Rate of Return	6.20% per year	6.20% per year
Mortality	Pri-2012 fully generational mortality Table with generational projections Using scale MP-2021	Pri-2012 fully generational mortality Table with generational projections Using scale MP-2021
Interest Rate	6.20%	6.20%
Retirement	Age 65, or current age, if greater	Age 65, or current age, if greater

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

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2025 and 2024. Had the valuations been performed as of December 31, there would be no material differences.

Payment of Benefits

Benefits are recorded when paid.

Administrative Expenses

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

Subsequent Events

Subsequent events were evaluated through October 13, 2026, the date the financial statements were available to be issued.

NOTE 3 — FUNDING POLICY

The Company makes contributions in amounts, and at such times, that are consistent with actuarial practices acceptable to the Internal Revenue Service (the IRS) and in compliance with the minimum funding requirements of ERISA. Under the terms of the Plan, no contributions are allowed from participants. The Company was not required and did not choose to make contributions for the years ended December 31, 2025 and 2024.

NOTE 4 — CERTIFIED INVESTMENTS

Information regarding investments held at December 31, 2025 and 2024, and net appreciation (depreciation) in fair value of investments, interest, and dividends for the years then ended, disclosed in the accompanying financial statements and supplemental schedules, was obtained or derived from data provided to the plan administrator and certified to as complete and accurate by U.S. Bank National Association, the trustee of the Plan.

NOTE 5 — FAIR VALUE MEASUREMENTS

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

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

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2025 and 2024.

Mutual funds and money market fund - Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily Net Asset Value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

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

NOTE 5 — FAIR VALUE MEASUREMENTS (Continued)

Limited partnerships - The Plan holds units of three limited partnerships which invest primarily in real estate. The fair value of the investments has been estimated using the NAV per unit of the investment, which represents the amount at which the Plan may acquire or redeem its fund interests. Any redemptions will be made in conjunction with the limited partnerships' regular quarterly transaction procedures with the redemption price being based on the unit value as determined on the last day of the calendar quarter immediately preceding the redemption payment. However, the limited partnerships are not required to liquidate or encumber assets or defer investments in order to redeem units. The limited partnerships had approximately $1.9 billion of outstanding redemption requests at December 31, 2025, none of which relate to the Plan.

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

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

	Assets at Fair Value as of December 31, 2025			
	Level 1	Level 2	Level 3	Total
Money Market Fund and Cash	$ 2,587,444	$ -	$ -	$ 2,587,444
Foreign Stocks	2,003,863	-	-	2,003,863
Mutual Funds	13,294,760	-	-	13,294,760
	$ 17,886,067	$ -	$ -	17,886,067
Investments Measured at NAV (a)				74,300,092
				$ 92,186,159

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

(a) In accordance with ASC Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

NOTE 6 — PARTY-IN-INTEREST TRANSACTIONS

The Plan paid administrative fees to the Plan trustee, fund managers and investment advisor of the Plan of $419,766 and $453,447 during the years ended December 31, 2025 and 2024, respectively. These transactions qualify as party-in-interest transactions, which are exempt from the prohibited transaction rules. Fees incurred by the Plan for certain investment management services are included in net appreciation (depreciation) in fair value of investments, as they are paid through revenue sharing, rather than a direct payment. The Company pays directly any other fees related to the Plan's operations.

NOTE 7 — PLAN TERMINATION

Although it has not expressed any intention to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA.

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

a. Benefits attributable to employee contributions, taking into account those paid out before termination.

b. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would be payable) during those three years. The amount is further limited to the lowest benefit that would be payable under plan provisions in effect at any time during the five years preceding plan termination.

c. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. government agency) up to the applicable limitations discussed below.

d. Vested benefits not insured by the PBGC.

e. All nonvested benefits.

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

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

NOTE 8 — RISKS AND UNCERTAINTIES

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

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

NOTE 9 — TAX STATUS

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

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

SUPPLEMENTAL SCHEDULES

Schedule SB Attachment (Form 5500) —2025 Plan Year
Bunzl USA, LLC Retirement Plan
EIN: 13-1884179 PN: 003

Schedule SB, Line 26a — Schedule of Active Participant Data as of January 1, 2025

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

As of January 1, 2025

Bunzl USA, LLC
Bunzl USA, LLC Retirement Plan
Active Employees

EIN: 13-1884179 PN: 003

Number of Participants and Average Compensation

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25										
25-29										
30-34										
35-39										
40-44										
45-49						3	1			
50-54						5 $83,351	11 $103,070	2		
55-59						14 $78,180	16 $101,737	13 $113,379	3	
60-64						14 $83,462	19 $99,453	13 $104,833	7 $97,485	1
65-69						2	5 $82,445	5 $116,152	1	1
70+						1	1	1	1	

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Schedule SB Attachment (Form 5500) —2025 Plan Year
Bunzl USA, LLC Retirement Plan
EIN: 13-1884179 PN: 003

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

As of January 1, 2025

Bunzl USA, LLC
Bunzl USA, LLC Retirement Plan
Active Employees

EIN: 13-1884179 PN: 003

Number of Participants and Average Compensation

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

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Schedule SB Attachment (Form 5500) —2025 Plan Year
Bunzl USA, LLC Retirement Plan
EIN: 13-1884179 PN: 003

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

Interest Rates for Minimum Funding Purposes	Based on segment rates with a four-month lookback (as of September 2024), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor under ARPA.
1st Segment Rate	5.07%
2nd Segment Rate	5.31%
3rd Segment Rate	5.50%
Interest Rates for Maximum Tax Purposes	Based on segment rates with a four-month lookback (as of September 2024), without regard to interest rate stabilization.
1st Segment Rate	5.07%
2nd Segment Rate	5.33%
3rd Segment Rate	5.36%
Salary Increases	
Minimum Funding Target Normal Cost	3.00%
Maximum Tax Expected Benefit Increase	3.00%
Social Security Wage Base Increases	Future wage indices are based on a national wage increase of 2.75% per year.
Social Security COLA Increases	2.25%

Optional Payment Form Election Percentage	Upon termination, continuing active participants are assumed to elect a payment according to the following schedule: Immediate Single Life Annuity 25% Immediate Lump Sum 50% Lump Sum, Deferred to Age 65 18.75% Single Life Annuity, Deferred to Age 65 6.25% Terminated Vested participants are assumed to elect a payment according to the following schedule: Lump Sum, Deferred to Age 65 75% Single Life Annuity, Deferred to Age 65 25%
Optional Payment Form Conversion Mortality	Current IRC section 417(e) table for lump sums.
Retirement Age for Single Life Annuity Active Participants	See Table 1 80% of those retiring from active status are assumed to commence immediately. 20% are assumed to commence at age 65.
Terminated Vested Participants	Age 65
Mortality Rates Healthy and Disabled	2025 generational mortality table for annuitants and non-annuitants per §1.430(h)(3)-1(b).
Withdrawal Rates	See Table 2
Disability Rates	See Table 3
Decrement Timing	Middle of year decrements, with 100% retirement occurring at the beginning of the year.

Surviving Spouse Benefit	It is assumed that 80% of males and 80% of females have an eligible spouse, and that males are three years older than their spouses.
Valuation Compensation	2024 Pensionable earnings rolled forward one year with the salary increase assumption.
Benefit and Compensation Limits	Projected benefits and compensation are limited by the current IRC section 415 maximum benefit of $280,000 and the IRC section 401(a)(17) compensation limit of $350,000.
Valuation of Plan Assets	Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value. A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).
Expected Return on Assets	
2023 Plan Year	4.80%, limited to 4.80%
2024 Plan Year	6.20%, limited to 5.59%
2025 Plan Year	6.20%, limited to 5.50%
Trust Expenses Included in Target Normal Cost	Average plan expense over the prior two years, not including PBGC premiums ($386,670 for 2024), plus expected current year PBGC premiums.
Actuarial Method	Standard unit credit cost method
Valuation Date	January 1, 2025

Table 1

Retirement Rates

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

Schedule SB Attachment (Form 5500) —2025 Plan Year
Bunzl USA, LLC Retirement Plan
EIN: 13-1884179 PN: 003

Table 2—Page 1 of 2

Withdrawal Rates

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

Table 2—Page 2 of 2

Withdrawal Rates

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

Table 3

Disability Rates

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

BUNZL USA, LLC RETIREMENT PLAN
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
Year Ended December 31, 2025

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
	BEGINNING MARKET VALUE				**102,249,537.75**		
	COMPARATIVE VALUE (5%)				**5,112,476.88**		
CATEGORY 1 - SINGLE TRANSACTION EXCEEDS 5% OF VALUE							
NO TRANSACTIONS QUALIFIED FOR THIS SECTION							
CATEGORY 2 - SERIES OF TRANSACTIONS WITH SAME BROKER EXCEEDS 5% OF VALUE							
Broker: Direct From Issuer							
Issue: 96MSCJE38 - Prudential L D Govt Credit Fund							
01/31/2025 060007835708	S	- 1,232.240	18.1218		22,330	26,378	- 4,047
Issue: 96MSCJE38 - Prudential L D Govt Credit Fund							
01/31/2025 060007835708	S	- 1,308.150	16.7734		21,942	28,260	- 6,318
Issue: 96MSCHEL2 - Irm Long Government Credit LLC							
03/31/2025 060007835708	S	- 81,806.738	12.2239		1,000,000	1,147,243	- 147,243
Issue: 96MSCJE38 - Prudential L D Govt Credit Fund							
04/07/2025 060007835708	S	- 144,478.200	17.3036		2,500,000	3,140,066	- 640,066
Issue: 97MSC2GX5 - Invesco Core Re - USA L.P.							
04/30/2025 060007835708	S	- 2.450	174,951.9633		428,632	378,669	49,963
Issue: 96MSCJE38 - Prudential L D Govt Credit Fund							
04/30/2025 060007835708	S	- 1,201.480	21.8017		26,194	26,189	5
Issue: 97MSC9DF2 - Heitman America Real Est Tr							
04/30/2025 060007835708	S	- 238.504	1,231.2015		293,646	266,861	26,785

BUNZL USA, LLC RETIREMENT PLAN
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
Year Ended December 31, 2025

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
Issue: 500472303 - Koninklijke Philips Nvr Ny A D R							
06/09/2025 060007835702	B	76.453	23.4100		- 1,790	1,790	
Issue: 97MSC2GX5 - Invesco Core Re - USA L.P.							
06/30/2025 060007835708	S	- 1.700	185,835.3412		315,920	262,750	53,170
Issue: 97MSC9DF2 - Heitman America Real Est Tr							
06/30/2025 060007835708	S	- 247.465	1,234.2533		305,434	276,888	28,546
Issue: 96MSCJE38 - Prudential L D Govt Credit Fund							
07/31/2025 060007835708	S	- 1,136.040	17.4031		19,771	25,000	- 5,230
Issue: 97MSC9DF2 - Heitman America Real Est Tr							
10/22/2025 060007835708	S	- 71.336	1,242.7193		88,650	79,817	8,833
Issue: 97MSC2GX5 - Invesco Core Re - USA L.P.							
10/31/2025 060007835708	S	- 1.830	13,325.7377		24,386	282,843	- 258,457
Issue: 96MSCHEL2 - Irm Long Government Credit LLC							
10/31/2025 060007835708	S	- 308,182.769	12.9793		4,000,000	4,966,475	- 966,475
Issue: 96MSCJE38 - Prudential L D Govt Credit Fund							
10/31/2025 060007835708	S	- 1,136.840	18.1424		20,625	25,254	- 4,629
Issue: 97MSC9DF2 - Heitman America Real Est Tr							
12/31/2025 060007835708	S	- 223.206	1,240.3183		276,846	249,744	27,102
Total For Direct From Issuer				**0**	**9,346,166**	**11,184,227**	**- 1,838,061**
GRAND TOTAL				**0**	**9,346,166**	**11,184,227**	**- 1,838,061**

BUNZL USA, LLC RETIREMENT PLAN
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
Year Ended December 31, 2025

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
CATEGORY 3 - SERIES OF TRANSACTIONS IN SAME SECURITY EXCEEDS 5% OF VALUE							
Issue: 31846V732 - First Am Inst Prime Ob Fd Cl T							
01/02/2025 060007835702	B	28,513.543	1.0005		- 28,528	28,528	
01/03/2025 060007835700	B	5,655.618	1.0004		- 5,658	5,658	
01/03/2025 060007835702	B	11,396.671	1.0004		- 11,401	11,401	
01/03/2025 060007835708	B	429,951.839	1.0004		- 430,124	430,124	
01/07/2025 060007835702	B	8,356.547	1.0004		- 8,360	8,360	
01/14/2025 060007835702	B	3,018.493	1.0004		- 3,020	3,020	
01/17/2025 060007835702	B	11,419.782	1.0004		- 11,424	11,424	
01/17/2025 060007835708	B	2,798,880.448	1.0004		- 2,800,000	2,800,000	
01/21/2025 060007835700	B	3,998,400.640	1.0004		- 4,000,000	4,000,000	
01/28/2025 060007835708	B	557,704.568	1.0004		- 557,928	557,928	
01/31/2025 060007835702	B	18,688.545	1.0004		- 18,696	18,696	
02/04/2025 060007835702	B	7,841.963	1.0004		- 7,845	7,845	
02/04/2025 060007835708	B	3,522.401	1.0004		- 3,524	3,524	

BUNZL USA, LLC RETIREMENT PLAN
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
Year Ended December 31, 2025

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
02/05/2025 060007835702	B	4,837.115	1.0004		- 4,839	4,839	
02/06/2025 060007835702	B	5,303.209	1.0004		- 5,305	5,305	
02/07/2025 060007835702	B	32,623.001	1.0004		- 32,636	32,636	
02/11/2025 060007835702	B	3,534.050	1.0003		- 3,535	3,535	
02/24/2025 060007835700	B	14,738.418	1.0003		- 14,743	14,743	
02/24/2025 060007835702	B	4,900.030	1.0003		- 4,902	4,902	
02/25/2025 060007835702	B	23,504.329	1.0003		- 23,511	23,511	
02/28/2025 060007835702	B	13,305.378	1.0003		- 13,309	13,309	
03/03/2025 060007835702	B	233.720	1.0003		- 234	234	
03/04/2025 060007835700	B	3,947.836	1.0003		- 3,949	3,949	
03/04/2025 060007835708	B	2,252.164	1.0003		- 2,253	2,253	
03/07/2025 060007835702	B	4,486.114	1.0003		- 4,487	4,487	
03/10/2025 060007835700	B	1,599,520.144	1.0003		- 1,600,000	1,600,000	
03/10/2025 060007835702	B	10,026.472	1.0003		- 10,029	10,029	

BUNZL USA, LLC RETIREMENT PLAN
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
Year Ended December 31, 2025

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
03/11/2025 060007835702	B	1,608.328	1.0003		- 1,609	1,609	
03/18/2025 060007835700	B	99,970.009	1.0003		- 100,000	100,000	
03/21/2025 060007835702	B	5,026.782	1.0003		- 5,028	5,028	
03/24/2025 060007835702	B	1,949.265	1.0003		- 1,950	1,950	
03/25/2025 060007835700	B	3,498,950.315	1.0003		- 3,500,000	3,500,000	
03/25/2025 060007835702	B	.650	1.0003		- 1	1	
03/25/2025 060007835708	B	950.415	1.0003		- 951	951	
03/26/2025 060007835702	B	15,607.608	1.0003		- 15,612	15,612	
03/27/2025 060007835702	B	1,143.007	1.0003		- 1,143	1,143	
04/01/2025 060007835702	B	13,312.776	1.0003		- 13,317	13,317	
04/02/2025 060007835700	B	4,501.220	1.0003		- 4,503	4,503	
04/02/2025 060007835708	B	871.129	1.0003		- 871	871	
04/03/2025 060007835708	B	296,268.809	1.0003		- 296,358	296,358	
04/08/2025 060007835702	B	8,049.010	1.0002		- 8,051	8,051	

BUNZL USA, LLC RETIREMENT PLAN
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
Year Ended December 31, 2025

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
04/09/2025 060007835702	B	4,844.991	1.0002		- 4,846	4,846	
04/10/2025 060007835702	B	11,591.602	1.0002		- 11,594	11,594	
04/11/2025 060007835702	B	16,455.059	1.0002		- 16,458	16,458	
04/15/2025 060007835702	B	4,582.084	1.0002		- 4,583	4,583	
04/17/2025 060007835702	B	1,305.049	1.0002		- 1,305	1,305	
04/21/2025 060007835708	B	347,742.452	1.0002		- 347,812	347,812	
04/22/2025 060007835708	B	27,946.181	1.0002		- 27,952	27,952	
04/30/2025 060007835702	B	2,493.971	1.0002		- 2,494	2,494	
05/02/2025 060007835700	B	8,072.016	1.0002		- 8,074	8,074	
05/02/2025 060007835702	B	5,402.849	1.0002		- 5,404	5,404	
05/02/2025 060007835708	B	1,426.375	1.0002		- 1,427	1,427	
05/07/2025 060007835702	B	5,700.050	1.0002		- 5,701	5,701	
05/09/2025 060007835702	B	1,285.003	1.0002		- 1,285	1,285	
05/12/2025 060007835702	B	2,077.425	1.0002		- 2,078	2,078	

BUNZL USA, LLC RETIREMENT PLAN
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
Year Ended December 31, 2025

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
05/19/2025 060007835702	B	2,793.321	1.0002		- 2,794	2,794	
05/22/2025 060007835702	B	2,249.780	1.0002		- 2,250	2,250	
05/23/2025 060007835702	B	1,037.752	1.0002		- 1,038	1,038	
05/27/2025 060007835702	B	7,008.148	1.0002		- 7,010	7,010	
05/28/2025 060007835702	B	12,046.885	1.0001		- 12,048	12,048	
05/29/2025 060007835702	B	1,178.222	1.0001		- 1,178	1,178	
05/30/2025 060007835702	B	6,820.668	1.0001		- 6,821	6,821	
06/03/2025 060007835700	B	6,499.660	1.0001		- 6,500	6,500	
06/03/2025 060007835702	B	12,357.374	1.0001		- 12,359	12,359	
06/03/2025 060007835708	B	2,410.059	1.0001		- 2,410	2,410	
06/09/2025 060007835702	B	16,770.183	1.0001		- 16,772	16,772	
06/12/2025 060007835702	B	3,410.289	1.0001		- 3,411	3,411	
06/18/2025 060007835702	B	177.802	1.0001		- 178	178	
06/20/2025 060007835702	B	3,151.465	1.0001		- 3,152	3,152	

BUNZL USA, LLC RETIREMENT PLAN
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
Year Ended December 31, 2025

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
06/23/2025 060007835702	B	8,385.621	1.0001		- 8,386	8,386	
06/24/2025 060007835702	B	13,160.374	1.0001		- 13,162	13,162	
06/24/2025 060007835708	B	2,813.209	1.0001		- 2,813	2,813	
06/25/2025 060007835700	B	2,499,750.025	1.0001		- 2,500,000	2,500,000	
06/26/2025 060007835702	B	2,357.534	1.0001		- 2,358	2,358	
06/27/2025 060007835702	B	6,185.051	1.0001		- 6,186	6,186	
06/30/2025 060007835702	B	2,466.203	1.0001		- 2,466	2,466	
07/01/2025 060007835708	B	315,888.491	1.0001		- 315,920	315,920	
07/02/2025 060007835702	B	1,444.606	1.0001		- 1,445	1,445	
07/02/2025 060007835708	B	1,947.305	1.0001		- 1,948	1,948	
07/07/2025 060007835702	B	2,712.519	1.0001		- 2,713	2,713	
07/09/2025 060007835702	B	1,452.575	1.0001		- 1,453	1,453	
07/11/2025 060007835702	B	16,888.011	1.0001		- 16,890	16,890	
07/15/2025 060007835702	B	1,969.893	1.0001		- 1,970	1,970	

BUNZL USA, LLC RETIREMENT PLAN
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
Year Ended December 31, 2025

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
07/17/2025 060007835702	B	556.644	1.0001		- 557	557	
07/18/2025 060007835702	B	740.156	1.0001		- 740	740	
07/21/2025 060007835702	B	3,290.521	1.0001		- 3,291	3,291	
07/22/2025 060007835702	B	627.887	1.0001		- 628	628	
07/23/2025 060007835708	B	24,383.662	1.0001		- 24,386	24,386	
07/24/2025 060007835702	B	28,176.352	1.0001		- 28,179	28,179	
07/24/2025 060007835708	B	133,265.673	1.0001		- 133,279	133,279	
07/28/2025 060007835702	B	4,623.550	1.0000		- 4,624	4,624	
07/29/2025 060007835702	B	6,994.160	1.0000		- 6,994	6,994	
08/01/2025 060007835702	B	8,340.470	1.0000		- 8,340	8,340	
08/04/2025 060007835700	B	5,222.350	1.0000		- 5,222	5,222	
08/04/2025 060007835702	B	295.730	1.0000		- 296	296	
08/04/2025 060007835708	B	1,614.020	1.0000		- 1,614	1,614	
08/08/2025 060007835702	B	12,690.000	1.0000		- 12,690	12,690	

BUNZL USA, LLC RETIREMENT PLAN
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
Year Ended December 31, 2025

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
08/12/2025 060007835702	B	756.660	1.0000		- 757	757	
08/13/2025 060007835700	B	577.930	1.0000		- 578	578	
08/15/2025 060007835702	B	10,245.180	1.0000		- 10,245	10,245	
08/19/2025 060007835700	B	500,531.780	1.0000		- 500,532	500,532	
08/19/2025 060007835702	B	12.340	1.0000		- 12	12	
08/20/2025 060007835702	B	1,113.250	1.0000		- 1,113	1,113	
08/27/2025 060007835702	B	784.108	.9999		- 784	784	
09/02/2025 060007835702	B	815.762	.9999		- 816	816	
09/03/2025 060007835700	B	2,126.873	.9999		- 2,127	2,127	
09/03/2025 060007835702	B	1,030.723	.9999		- 1,031	1,031	
09/03/2025 060007835708	B	1,286.819	.9999		- 1,287	1,287	
09/05/2025 060007835700	B	699.040	1.0000		- 699	699	
09/08/2025 060007835700	B	680,040.000	1.0000		- 680,040	680,040	
09/08/2025 060007835702	B	157.220	1.0000		- 157	157	

BUNZL USA, LLC RETIREMENT PLAN
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
Year Ended December 31, 2025

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
09/09/2025 060007835700	B	1,500,000.000	1.0000		- 1,500,000	1,500,000	
09/10/2025 060007835702	B	21,618.540	1.0000		- 21,619	21,619	
09/12/2025 060007835702	B	13,762.570	1.0000		- 13,763	13,763	
09/19/2025 060007835702	B	5,844.170	1.0000		- 5,844	5,844	
09/22/2025 060007835702	B	4,216.920	1.0000		- 4,217	4,217	
09/23/2025 060007835702	B	1,982.610	1.0000		- 1,983	1,983	
09/23/2025 060007835708	B	5,677.760	1.0000		- 5,678	5,678	
09/29/2025 060007835702	B	4,077.630	1.0000		- 4,078	4,078	
10/02/2025 060007835700	B	4,029.200	1.0000		- 4,029	4,029	
10/02/2025 060007835708	B	267.030	1.0000		- 267	267	
10/06/2025 060007835702	B	7,393.410	1.0000		- 7,393	7,393	
10/07/2025 060007835702	B	795.520	1.0000		- 796	796	
10/08/2025 060007835700	B	184.650	1.0000		- 185	185	
10/08/2025 060007835702	B	916.320	1.0000		- 916	916	

BUNZL USA, LLC RETIREMENT PLAN
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
Year Ended December 31, 2025

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
10/09/2025 060007835702	B	51.950	1.0000		- 52	52	
10/10/2025 060007835702	B	13,555.010	1.0000		- 13,555	13,555	
10/14/2025 060007835702	B	3,925.970	1.0000		- 3,926	3,926	
10/15/2025 060007835702	B	4.080	1.0000		- 4	4	
10/22/2025 060007835702	B	333.010	1.0000		- 333	333	
10/23/2025 060007835708	B	346,957.620	1.0000		- 346,958	346,958	
10/27/2025 060007835700	B	4,000,000.000	1.0000		- 4,000,000	4,000,000	
10/27/2025 060007835702	B	3,187.480	1.0000		- 3,187	3,187	
10/29/2025 060007835702	B	847.180	1.0000		- 847	847	
11/03/2025 060007835702	B	2,410.930	1.0000		- 2,411	2,411	
11/04/2025 060007835700	B	4,547.870	1.0000		- 4,548	4,548	
11/04/2025 060007835702	B	1,546.260	1.0000		- 1,546	1,546	
11/04/2025 060007835708	B	608.950	1.0000		- 609	609	
11/07/2025 060007835702	B	14,175.480	1.0000		- 14,175	14,175	

BUNZL USA, LLC RETIREMENT PLAN
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
Year Ended December 31, 2025

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
11/10/2025 060007835700	B	3,838.340	1.0000		- 3,838	3,838	
11/10/2025 060007835702	B	4,150.780	1.0000		- 4,151	4,151	
11/12/2025 060007835702	B	9,013.640	1.0000		- 9,014	9,014	
11/13/2025 060007835702	B	2,720.510	1.0000		- 2,721	2,721	
11/17/2025 060007835702	B	856.670	1.0000		- 857	857	
11/20/2025 060007835702	B	522.430	1.0000		- 522	522	
11/28/2025 060007835702	B	1,359.530	1.0000		- 1,360	1,360	
12/01/2025 060007835702	B	767.680	1.0000		- 768	768	
12/02/2025 060007835700	B	10,225.040	1.0000		- 10,225	10,225	
12/02/2025 060007835702	B	5,117.970	1.0000		- 5,118	5,118	
12/02/2025 060007835708	B	1,289.110	1.0000		- 1,289	1,289	
12/03/2025 060007835702	B	5,303.970	1.0000		- 5,304	5,304	
12/09/2025 060007835702	B	1,123.830	1.0000		- 1,124	1,124	
12/10/2025 060007835700	B	.010	1.0000				

BUNZL USA, LLC RETIREMENT PLAN
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
Year Ended December 31, 2025

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
12/10/2025 060007835702	B	6,822.000	1.0000		- 6,822	6,822	
12/11/2025 060007835702	B	629.990	1.0000		- 630	630	
12/12/2025 060007835702	B	4,309.480	1.0000		- 4,309	4,309	
12/16/2025 060007835702	B	3,945.470	1.0000		- 3,945	3,945	
12/18/2025 060007835700	B	59.120	1.0000		- 59	59	
12/18/2025 060007835708	B	12.040	1.0000		- 12	12	
12/19/2025 060007835702	B	1,489.630	1.0000		- 1,490	1,490	
12/22/2025 060007835702	B	1,704.880	1.0000		- 1,705	1,705	
12/23/2025 060007835702	B	51.470	1.0000		- 51	51	
12/23/2025 060007835708	B	20,974.210	1.0000		- 20,974	20,974	
12/24/2025 060007835700	B	1,907.850	1.0000		- 1,908	1,908	
12/30/2025 060007835700	B	7,631.400	1.0000		- 7,631	7,631	
Total For Buys				**0**	**24,446,042**	**24,446,042**	**0**
01/02/2025 060007835700	S	- 426,683.168	1.0005		426,897	426,724	172

BUNZL USA, LLC RETIREMENT PLAN
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
Year Ended December 31, 2025

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
01/08/2025 060007835702	S	- 18,993.363	1.0004		19,001	19,003	- 2
01/09/2025 060007835702	S	- 4,339.324	1.0004		4,341	4,341	
01/10/2025 060007835702	S	- 8,364.124	1.0004		8,367	8,368	- 1
01/15/2025 060007835702	S	- 6,117.953	1.0004		6,120	6,121	
01/21/2025 060007835702	S	- 21,778.868	1.0004		21,788	21,789	- 1
01/21/2025 060007835708	S	- 3,498,600.560	1.0004		3,500,000	3,500,020	- 20
01/23/2025 060007835702	S	- 4,143.583	1.0004		4,145	4,146	
01/24/2025 060007835700	S	- 9,558.107	1.0004		9,562	9,561	1
01/28/2025 060007835700	S	- 179,212.315	1.0004		179,284	179,273	11
01/29/2025 060007835700	S	- 1,078,794.592	1.0004		1,079,226	1,079,157	69
02/03/2025 060007835700	S	- 2,180,883.896	1.0004		2,181,756	2,181,617	139
02/04/2025 060007835700	S	- 13,431.347	1.0004		13,437	13,436	1
02/12/2025 060007835700	S	- 828,580.156	1.0003		828,829	828,859	- 30
02/12/2025 060007835702	S	- 20,401.809	1.0003		20,408	20,410	- 2

BUNZL USA, LLC RETIREMENT PLAN
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
Year Ended December 31, 2025

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
02/13/2025 060007835702	S	- 3,821.494	1.0003		3,823	3,823	
02/14/2025 060007835702	S	- 10,050.975	1.0003		10,054	10,055	- 1
02/19/2025 060007835702	S	- 1,218.454	1.0003		1,219	1,219	
02/20/2025 060007835702	S	- 3,162.361	1.0003		3,163	3,164	
02/25/2025 060007835702	S	- 16,388.923	1.0003		16,394	16,395	- 1
02/26/2025 060007835700	S	- 5,099.010	1.0003		5,101	5,101	
02/26/2025 060007835702	S	- 9,959.172	1.0003		9,962	9,963	- 1
02/27/2025 060007835702	S	- 6,938.488	1.0003		6,941	6,941	- 1
03/03/2025 060007835700	S	- 388,671.099	1.0003		388,788	388,802	- 14
03/04/2025 060007835702	S	- 29,989.363	1.0003		29,998	30,000	- 2
03/06/2025 060007835702	S	- 16,128.911	1.0003		16,134	16,135	- 1
03/10/2025 060007835708	S	- 599,820.054	1.0003		600,000	600,061	- 61
03/12/2025 060007835700	S	- 1,231,001.350	1.0003		1,231,371	1,231,379	- 9
03/17/2025 060007835702	S	- 4,868.399	1.0003		4,870	4,870	

BUNZL USA, LLC RETIREMENT PLAN
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
Year Ended December 31, 2025

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
03/18/2025 060007835702	S	- 1,795.301	1.0003		1,796	1,796	
03/18/2025 060007835708	S	- 99,970.009	1.0003		100,000	100,010	- 10
03/20/2025 060007835700	S	- 786,896.341	1.0003		787,132	787,137	- 5
03/20/2025 060007835702	S	- 1,461.082	1.0003		1,462	1,462	
03/28/2025 060007835702	S	- 14,086.664	1.0003		14,091	14,091	
03/31/2025 060007835702	S	- 16,416.315	1.0003		16,421	16,422	
04/01/2025 060007835700	S	- 404,360.112	1.0003		404,481	404,481	
04/02/2025 060007835702	S	- 4,500.340	1.0003		4,502	4,502	
04/03/2025 060007835702	S	- 8,034.050	1.0003		8,036	8,037	
04/04/2025 060007835700	S	- 826,067.550	1.0003		826,315	826,315	
04/04/2025 060007835702	S	- 13,404.709	1.0003		13,409	13,409	
04/07/2025 060007835702	S	- 2,371.489	1.0003		2,372	2,372	
04/08/2025 060007835700	S	- 34,872.835	1.0002		34,880	34,883	- 3
04/14/2025 060007835702	S	- 3,969.486	1.0002		3,970	3,970	

BUNZL USA, LLC RETIREMENT PLAN
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
Year Ended December 31, 2025

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
04/16/2025 060007835702	S	- 15,491.162	1.0002		15,494	15,495	- 1
04/21/2025 060007835702	S	- 18,932.743	1.0002		18,937	18,937	- 1
04/24/2025 060007835700	S	- 31,318.856	1.0002		31,325	31,328	- 3
04/24/2025 060007835702	S	- 5,784.663	1.0002		5,786	5,786	
04/25/2025 060007835702	S	- 11,747.860	1.0002		11,750	11,751	
05/01/2025 060007835700	S	- 399,273.665	1.0002		399,354	399,394	- 40
05/08/2025 060007835702	S	- 8,729.784	1.0002		8,732	8,732	
05/13/2025 060007835702	S	- 3,265.847	1.0002		3,267	3,267	
05/14/2025 060007835702	S	- 12.797	1.0002		13	13	
05/15/2025 060007835702	S	- 3,430.504	1.0002		3,431	3,431	
05/20/2025 060007835702	S	- 2,677.534	1.0002		2,678	2,678	
05/21/2025 060007835700	S	- 47,145.451	1.0002		47,155	47,160	- 5
06/02/2025 060007835700	S	- 407,060.564	1.0001		407,101	407,183	- 81
06/02/2025 060007835702	S	- 5,297.270	1.0001		5,298	5,298	

BUNZL USA, LLC RETIREMENT PLAN
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
Year Ended December 31, 2025

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
06/04/2025 060007835702	S	- 10,045.805	1.0001		10,047	10,047	
06/05/2025 060007835700	S	- 243,789.501	1.0001		243,814	243,862	- 48
06/05/2025 060007835702	S	- 3,223.068	1.0001		3,223	3,224	
06/06/2025 060007835702	S	- 9,319.718	1.0001		9,321	9,321	
06/10/2025 060007835702	S	- 14,128.447	1.0001		14,130	14,130	
06/11/2025 060007835700	S	- 139,947.945	1.0001		139,962	139,990	- 28
06/11/2025 060007835702	S	- 3,573.273	1.0001		3,574	3,574	
06/17/2025 060007835702	S	- 20,518.378	1.0001		20,520	20,521	
06/24/2025 060007835700	S	- 21,283.822	1.0001		21,286	21,290	- 4
06/25/2025 060007835708	S	- 599,940.006	1.0001		600,000	600,089	- 89
06/27/2025 060007835700	S	- 748,737.376	1.0001		748,812	748,856	- 44
07/01/2025 060007835700	S	- 405,944.566	1.0001		405,985	406,009	- 24
07/01/2025 060007835702	S	- 1,062.774	1.0001		1,063	1,063	
07/02/2025 060007835700	S	- 588,763.574	1.0001		588,822	588,857	- 35

BUNZL USA, LLC RETIREMENT PLAN
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
Year Ended December 31, 2025

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
07/08/2025 060007835702	S	- 10,018.048	1.0001		10,019	10,019	
07/10/2025 060007835702	S	- 7,869.613	1.0001		7,870	7,870	
07/14/2025 060007835702	S	- 5,872.103	1.0001		5,873	5,873	
07/17/2025 060007835700	S	- 637,640.946	1.0001		637,705	637,742	- 37
07/24/2025 060007835700	S	- 65,241.516	1.0001		65,248	65,252	- 4
07/30/2025 060007835702	S	- 11,587.390	1.0000		11,587	11,588	- 1
08/01/2025 060007835700	S	- 417,871.540	1.0000		417,872	417,938	- 66
08/05/2025 060007835702	S	- 6,922.770	1.0000		6,923	6,923	- 1
08/06/2025 060007835700	S	- 78,884.830	1.0000		78,885	78,897	- 12
08/06/2025 060007835702	S	- 1,499.870	1.0000		1,500	1,500	
08/07/2025 060007835702	S	- 9,910.030	1.0000		9,910	9,911	- 1
08/13/2025 060007835702	S	- 9,241.030	1.0000		9,241	9,242	- 1
08/18/2025 060007835702	S	- 13,015.380	1.0000		13,015	13,016	- 1
08/19/2025 060007835708	S	- 500,000.000	1.0000		500,000	500,063	- 63

BUNZL USA, LLC RETIREMENT PLAN
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
Year Ended December 31, 2025

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
08/20/2025 060007835700	S	- 561,566.610	1.0000		561,567	561,615	- 48
08/21/2025 060007835702	S	- 2,032.480	1.0000		2,032	2,033	
08/22/2025 060007835702	S	- 6,511.530	1.0000		6,512	6,512	
09/02/2025 060007835700	S	- 425,062.986	.9999		425,020	425,100	- 79
09/09/2025 060007835702	S	- 62,294.457	1.0000		62,294	62,298	- 3
09/10/2025 060007835700	S	- 720,818.480	1.0000		720,818	720,822	- 3
09/16/2025 060007835702	S	- 2,134.930	1.0000		2,135	2,135	
09/17/2025 060007835702	S	- 3,203.810	1.0000		3,204	3,204	
09/18/2025 060007835702	S	- 1,369.320	1.0000		1,369	1,369	
09/24/2025 060007835702	S	- 1,914.500	1.0000		1,915	1,915	
09/25/2025 060007835702	S	- 1,414.670	1.0000		1,415	1,415	
09/26/2025 060007835702	S	- 31,696.910	1.0000		31,697	31,697	
10/01/2025 060007835700	S	- 406,677.770	1.0000		406,678	406,680	- 2
10/02/2025 060007835702	S	- 465.710	1.0000		466	466	

BUNZL USA, LLC RETIREMENT PLAN
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
Year Ended December 31, 2025

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
10/03/2025 060007835700	S	- 413,556.450	1.0000		413,556	413,558	- 2
10/03/2025 060007835702	S	- 731.000	1.0000		731	731	
10/07/2025 060007835700	S	- 35,543.160	1.0000		35,543	35,543	
10/17/2025 060007835702	S	- 1,097.330	1.0000		1,097	1,097	
10/20/2025 060007835702	S	- 3,222.570	1.0000		3,223	3,223	
10/23/2025 060007835702	S	- 3,172.060	1.0000		3,172	3,172	
10/24/2025 060007835700	S	- 9,150.710	1.0000		9,151	9,151	
10/24/2025 060007835702	S	- 9,879.780	1.0000		9,880	9,880	
10/28/2025 060007835702	S	- 14,032.510	1.0000		14,033	14,033	
10/31/2025 060007835702	S	- 1,877.880	1.0000		1,878	1,878	
11/03/2025 060007835700	S	- 404,329.400	1.0000		404,329	404,330	
11/05/2025 060007835702	S	- 2,368.820	1.0000		2,369	2,369	
11/06/2025 060007835700	S	- 1,089,249.830	1.0000		1,089,250	1,089,251	- 1
11/14/2025 060007835702	S	- 402.180	1.0000		402	402	

BUNZL USA, LLC RETIREMENT PLAN
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
Year Ended December 31, 2025

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
11/18/2025 060007835702	S	- 8,469.820	1.0000		8,470	8,470	
11/19/2025 060007835702	S	- 84.090	1.0000		84	84	
11/21/2025 060007835700	S	- 185.000	1.0000		185	185	
11/21/2025 060007835702	S	- 4,965.070	1.0000		4,965	4,965	
11/24/2025 060007835702	S	- 1,765.860	1.0000		1,766	1,766	
11/26/2025 060007835702	S	- 5,363.850	1.0000		5,364	5,364	
12/01/2025 060007835700	S	- 400,075.790	1.0000		400,076	400,076	
12/04/2025 060007835700	S	- 706,556.360	1.0000		706,556	706,557	
12/05/2025 060007835702	S	- 2,156.960	1.0000		2,157	2,157	
12/10/2025 060007835710	S	-.010	1.0000				
12/15/2025 060007835702	S	- 1,486.080	1.0000		1,486	1,486	
12/18/2025 060007835702	S	- 9,907.200	1.0000		9,907	9,907	
12/30/2025 060007835702	S	- 1,224.370	1.0000		1,224	1,224	
12/31/2025 060007835700	S	- 56,727.070	1.0000		56,727	56,727	

BUNZL USA, LLC RETIREMENT PLAN
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
Year Ended December 31, 2025

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
Total For Sells				**0**	**23,811,077**	**23,811,587**	**- 500**
Total First Am Inst Prime Ob Fd Cl T				**0**	**48,257,119**	**48,257,629**	**- 500**
Issue: 922908801 - Vangrd Ttl Stk Mkt Ind #855							
03/27/2025 060007835708	R	248.001	135.8600		- 33,693	33,693	
06/30/2025 060007835708	R	180.699	148.0300		- 26,749	26,749	
09/29/2025 060007835708	R	153.992	159.2300		- 24,520	24,520	
12/22/2025 060007835708	R	156.814	164.4000		- 25,780	25,780	
Total For Reinvestments				**0**	**110,742**	**110,742**	**0**
01/17/2025 060007835708	S	- 16,098.551	142.8700		2,300,000	890,628	1,409,372
03/10/2025 060007835708	S	- 7,246.902	137.9900		1,000,000	400,924	599,076
06/25/2025 060007835708	S	- 10,281.014	145.9000		1,500,000	571,695	928,305
09/08/2025 060007835708	S	- 4,820.671	155.5800		750,000	269,396	480,604
Total For Sells				**0**	**5,550,000**	**2,132,643**	**3,417,357**

BUNZL USA, LLC RETIREMENT PLAN
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
Year Ended December 31, 2025

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
	Total Vangrd Ttl Stk Mkt Ind #855			**0**	**5,660,742**	**2,243,385**	**3,417,357**
	GRAND TOTAL			**0**	**53,917,861**	**50,501,014**	**3,416,857**

CATEGORY 4 - SINGLE TRANSACTION WITH ONE BROKER EXCEEDS 5% OF VALUE

NO TRANSACTIONS QUALIFIED FOR THIS SECTION

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

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

▶ **Round off amounts to nearest dollar.**

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

A Name of plan
BUNZL USA, LLC RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
BUNZL USA, LLC

D Employer Identification Number (EIN)
13-1884179

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	102,070,319
b Actuarial value	**2b**	102,151,798

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	271	49,176,168	49,176,168
b For terminated vested participants	248	14,041,398	14,041,398
c For active participants	143	34,015,469	35,246,975
d Total	662	97,233,035	98,464,541

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	

5 Effective interest rate	**5**	5.36%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	1,454,469
b Expected plan-related expenses	**6b**	456,630
c Target normal cost	**6c**	1,911,099

Statement by Enrolled Actuary

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

SIGN HERE JILL SHAW /S/ Jill Shaw — Signature of actuary — 08/19/2026 — Date

JILL SHAW — Type or print name of actuary — 2607861 — Most recent enrollment number

AON CONSULTING, INC. — Firm name — 314-854-0859 — Telephone number (including area code)

MSC#17840 PO BOX 551343

ATLANTA GA 30355 — Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	29,365,083
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		3,900,883
9	Amount remaining (line 7 minus line 8)	0	25,464,200
10	Interest on line 9 using prior year's actual return of 2.05%	0	522,016
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.10%		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		
12	Other reductions in balances due to elections or deemed elections		2,616,000
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	23,370,216

Part III Funding Percentages

14	Funding target attainment percentage	14	80.01 %
15	Adjusted funding target attainment percentage	15	103.74 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	85.95 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

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

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

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [X] Yes [ ] No

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

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

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	☐ N/A, full yield curve used
5.07 %	5.31 %	5.50%	

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	63

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ... ☐ Yes ☒ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c)	**31a**	1,911,099
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	19,682,959	2,034,688
b Waiver amortization installment		0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	3,945,787

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement		3,945,787	3,945,787

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	0

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☒ 2021

Schedule SB Attachment (Form 5500) —2025 Plan Year
Bunzl USA, LLC Retirement Plan
EIN: 13-1884179 PN: 003

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

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

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

Schedule SB Attachment (Form 5500) —2025 Plan Year
Bunzl USA, LLC Retirement Plan
EIN: 13-1884179 PN: 003

Schedule SB, Part V — Summary of Plan Provisions

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

Disability Retirement

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

Vested Benefits

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

Preretirement Surviving Spouse Benefit

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

Definitions

Actuarial Equivalence	For lump sum distributions, actuarial equivalence is determined using the assumptions required under IRC section 417(e). For all other purposes, actuarial equivalence is based on a plan specific mortality table and an interest rate of 7% per annum.

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

Schedule SB Attachment (Form 5500) —2025 Plan Year
Bunzl USA, LLC Retirement Plan
EIN: 13-1884179 PN: 003

Plan Changes Since the Prior Year

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

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

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

BUNZL USA, LLC RETIREMENT PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2025

ASSET DETAIL

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Cash And Equivalents						
Money Markets						
First Am Inst Prime Ob Fd Cl T 31846V732 Asset Minor Code 43 *ACCOUNT 060007835700*	2,094,265.969	2,094,265.97 1.0000	2,094,267.38	- 1.41 - 602.69	6,430.27	3.30
First Am Inst Prime Ob Fd Cl T 31846V732 Asset Minor Code 43 *ACCOUNT 060007835702*	36,127.690	36,127.69 1.0000	36,127.69	.00 .68	101.82	3.30
First Am Inst Prime Ob Fd Cl T 31846V732 Asset Minor Code 43 *ACCOUNT 060007835708*	457,049.945	457,049.95 1.0000	457,059.89	- 9.94 - 31.51	1,284.73	3.30
Total First Am Inst Prime Ob Fd Cl T	**2,587,443.604**	**2,587,443.61**	**2,587,454.96**	**- 11.35** **- 633.52**	**7,816.82**	**3.30**
Total Money Markets	**2,587,443.604**	**2,587,443.61**	**2,587,454.96**	**- 11.35** **- 633.52**	**7,816.82**	**3.30**
Other Cash Equivalents						
Japanese Yen Currency 99999JPY3 Asset Minor Code 10 *ACCOUNT 060007835702*	1.000	.01 .0064	.01	.00 .00	.00	0.00
Total Other Cash Equivalents	**1.000**	**.01**	**.01**	**.00** **.00**	**.00**	**0.00**
Total Cash And Equivalents	**2,587,444.604**	**2,587,443.62**	**2,587,454.97**	**- 11.35** **- 633.52**	**7,816.82**	**3.30**

BUNZL USA, LLC RETIREMENT PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2025

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
US Government Issues						
F N M A #835760 4.500% 9/01/35 Standard & Poors Rating: N/A Moodys Rating: N/A 31407NQM8 Asset Minor Code 24 *ACCOUNT 060007835708*	.060	.06 100.8620	.05	.01 .00	.00	0.00
Total US Government Issues	**.060**	**.06**	**.05**	**.01** **.00**	**.00**	**0.00**
Foreign Stocks						
Budweiser Brewing BKDXJH5 Asset Minor Code 53 *ACCOUNT 060007835702*	29,500.000	28,766.62 .9751	33,633.01	- 4,866.39 5,085.57	.00	5.78
Tesco Ord BLGZ986 Asset Minor Code 53 *ACCOUNT 060007835702*	.000	.00 5.9424	.00	.00 - 11,030.51	.00	0.00
Mondi Plc Ord BMWC6P4 Asset Minor Code 53 *ACCOUNT 060007835702*	2,235.000	27,302.18 12.2157	25,174.47	2,127.71 2,127.71	.00	6.58
Gsk Plc Ord BN7SWP6 Asset Minor Code 53 *ACCOUNT 060007835702*	2,079.000	51,019.55 24.5404	45,040.54	5,979.01 28,399.74	440.75	3.52
Walmart De Mexico Sab De Cv BW1YVH8 Asset Minor Code 53 *ACCOUNT 060007835702*	12,698.000	39,641.74 3.1219	36,444.82	3,196.92 6,702.69	.00	3.10
Engie B0C2CQ3 Asset Minor Code 53 *ACCOUNT 060007835702*	1,340.000	35,268.02 26.3194	22,401.61	12,866.41 15,028.43	.00	6.60

BUNZL USA, LLC RETIREMENT PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2025

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Sainsbury J Ord B019KW7 Asset Minor Code 53 *ACCOUNT 060007835702*	8,442.000	36,903.45 4.3714	27,817.48	9,085.97 7,962.37	.00	4.25
Wilmar International Ltd B17KC69 Asset Minor Code 53 *ACCOUNT 060007835702*	17,400.000	41,673.41 2.3950	41,167.12	506.29 506.29	.00	4.56
Rolls Royce Hldgs B63H849 Asset Minor Code 53 *ACCOUNT 060007835702*	.000	.00 15.4681	.00	.00 - 39,673.20	.00	0.00
Fibra Uno Administ B671GT8 Asset Minor Code 53 *ACCOUNT 060007835702*	21,164.000	31,770.43 1.5012	24,989.99	6,780.44 14,215.05	.00	8.63
Wpp Plc B8KF9B4 Asset Minor Code 53 *ACCOUNT 060007835702*	4,622.000	20,981.77 4.5395	48,269.37	- 27,287.60 - 11,176.75	.00	9.47
Totalenergies SE Act F92124100 Asset Minor Code 53 *ACCOUNT 060007835702*	453.000	29,635.26 65.4200	22,437.39	7,197.87 8,792.73	450.35	6.12
Ubs Group Ag H42097107 Asset Minor Code 53 *ACCOUNT 060007835702*	769.000	35,612.39 46.3100	10,408.15	25,204.24 - 15,046.06	.00	0.97
Alibaba Group Hldg Ltd A D R 01609W102 Asset Minor Code 53 *ACCOUNT 060007835702*	378.000	55,407.24 146.5800	47,215.93	8,191.31 46,921.35	.00	0.70

BUNZL USA, LLC RETIREMENT PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2025

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Ambev Sa Spn A D R 02319V103 Asset Minor Code 53 *ACCOUNT 060007835702*	14,564.000	35,973.08 2.4700	34,797.85	1,175.23 17,506.73	1,212.48	7.89
America Movil Sab De Cv Spon A D R 02390A101 Asset Minor Code 53 *ACCOUNT 060007835702*	1,280.000	26,457.60 20.6700	22,719.02	3,738.58 15,227.68	.00	2.70
Bnp Paribas A D R 05565A202 Asset Minor Code 53 *ACCOUNT 060007835702*	1,003.000	47,542.20 47.4000	27,616.95	19,925.25 4,266.65	.00	7.44
C A E Inc 124765108 Asset Minor Code 53 *ACCOUNT 060007835702*	1,093.000	33,249.06 30.4200	21,338.89	11,910.17 - 4,049.54	.00	0.00
Cemex Sab A D R 151290889 Asset Minor Code 53 *ACCOUNT 060007835702*	2,300.000	26,427.00 11.4900	13,232.76	13,194.24 13,225.30	.00	0.76
Cie Financiere Rich Unsp A D R 204319107 Asset Minor Code 53 *ACCOUNT 060007835702*	1,619.000	34,857.07 21.5300	23,143.72	11,713.35 2,284.50	.00	0.81
Danone Spon A D R 23636T100 Asset Minor Code 53 *ACCOUNT 060007835702*	.000	.00 18.0400	.00	.00 - 1,659.64	.00	0.00
Kimberly Clark De Mexico 2491914 Asset Minor Code 53 *ACCOUNT 060007835702*	6,483.000	13,846.17 2.1358	9,038.70	4,807.47 4,578.22	.00	5.47

BUNZL USA, LLC RETIREMENT PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2025

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Deutsche Post Ag A D R 25157Y202 Asset Minor Code 53 *ACCOUNT 060007835702*	730.000	39,923.70 54.6900	31,842.60	8,081.10 20,184.46	.00	2.67
Diageo Plc Sponsored A D R 25243Q205 Asset Minor Code 53 *ACCOUNT 060007835702*	262.000	22,602.74 86.2700	24,302.23	- 1,699.49 - 1,699.49	.00	4.72
E N I Spa A D R 26874R108 Asset Minor Code 53 *ACCOUNT 060007835702*	398.000	15,100.12 37.9400	11,251.82	3,848.30 5,230.12	.00	4.22
Embraer Sa Spon A D R 29082A107 Asset Minor Code 53 *ACCOUNT 060007835702*	476.000	30,640.12 64.3700	7,033.25	23,606.87 - 19,785.48	15.71	0.67
Enel Chile Sa A D R 29278D105 Asset Minor Code 53 *ACCOUNT 060007835702*	4,047.000	16,268.94 4.0200	12,654.61	3,614.33 5,947.64	.00	4.60
Barclays Plc 3134865 Asset Minor Code 53 *ACCOUNT 060007835702*	.000	.00 6.4018	.00	.00 - 14,435.99	.00	0.00
Kingfisher Ord 3319521 Asset Minor Code 53 *ACCOUNT 060007835702*	7,274.000	30,594.23 4.2060	24,546.42	6,047.81 9,094.02	.00	3.97
Grifols Sa A D R 398438408 Asset Minor Code 53 *ACCOUNT 060007835702*	4,081.000	38,157.35 9.3500	51,245.14	- 13,087.79 30,179.10	.00	1.52

BUNZL USA, LLC RETIREMENT PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2025

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Intesa Sanpaolo Spa 4076836 Asset Minor Code 53 *ACCOUNT 060007835702*	2,293.000	15,945.33 6.9539	5,755.02	10,190.31 - 7,270.26	.00	5.75
Capgemini 4163437 Asset Minor Code 53 *ACCOUNT 060007835702*	235.000	39,260.39 167.0655	37,535.53	1,724.86 1,724.86	.00	2.39
Heidelberg Materials A D R 42281P304 Asset Minor Code 53 *ACCOUNT 060007835702*	.000	.00 52.0900	.00	.00 - 22,047.39	.00	0.00
Heineken Hldg Nv Spn A D R 423008101 Asset Minor Code 53 *ACCOUNT 060007835702*	1,289.000	48,273.05 37.4500	47,923.84	349.21 20,436.76	.00	2.23
Henkel Ag Company Kgaa Spon A D R 42550U109 Asset Minor Code 53 *ACCOUNT 060007835702*	2,367.000	45,280.71 19.1300	45,575.80	- 295.09 2,221.90	.00	2.04
Fresenius SE Kgaa Npv 4352097 Asset Minor Code 53 *ACCOUNT 060007835702*	.000	.00 57.5246	.00	.00 - 6,439.30	.00	0.00
Honda Motor Co Ltd A D R 438128308 Asset Minor Code 53 *ACCOUNT 060007835702*	1,004.000	29,597.92 29.4800	28,713.30	884.62 1,250.37	.00	3.80
Infineon Technologies A D R 45662N103 Asset Minor Code 53 *ACCOUNT 060007835702*	339.000	14,909.22 43.9800	10,906.00	4,003.22 3,608.12	.00	0.56

BUNZL USA, LLC RETIREMENT PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2025

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Pernod Ricard 4682329 Asset Minor Code 53 *ACCOUNT 060007835702*	409.000	35,113.58 85.8523	42,107.08	- 6,993.50 - 6,993.50	.00	6.42
Kering Unspon A D R 492089107 Asset Minor Code 53 *ACCOUNT 060007835702*	1,438.000	50,574.46 35.1700	51,549.30	- 974.84 37,076.29	.00	1.12
Koninklijke Philips Nvr Ny A D R 500472303 Asset Minor Code 53 *ACCOUNT 060007835702*	1,278.000	34,608.24 27.0800	26,659.19	7,949.05 - 1,293.98	.00	3.04
Kubota Ltd A D R 501173207 Asset Minor Code 53 *ACCOUNT 060007835702*	344.000	24,090.32 70.0300	22,851.55	1,238.77 8,780.18	.00	1.87
Orange 5176177 Asset Minor Code 53 *ACCOUNT 060007835702*	936.000	15,609.85 16.6772	12,136.09	3,473.76 19,826.54	.00	5.28
Erste Group Bank Ag 5289837 Asset Minor Code 53 *ACCOUNT 060007835702*	196.000	23,686.77 120.8509	5,815.52	17,871.25 - 15,102.53	.00	2.91
Societe Bic Sa 5298781 Asset Minor Code 53 *ACCOUNT 060007835702*	367.000	22,197.69 60.4842	23,956.27	- 1,758.58 - 1,306.84	.00	5.97
Carrefour Sa 5641567 Asset Minor Code 53 *ACCOUNT 060007835702*	2,659.000	44,438.33 16.7124	48,418.38	- 3,980.05 17,978.05	.00	6.46
Buzzi Spa Npv 5782206 Asset Minor Code 53 *ACCOUNT 060007835702*	248.000	15,145.71 61.0714	5,822.97	9,322.74 - 485.96	.00	1.34

BUNZL USA, LLC RETIREMENT PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2025

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
S T Microelectronics N V 5962332 Asset Minor Code 53 *ACCOUNT 060007835702*	1,615.000	42,562.77 26.3547	38,858.76	3,704.01 6,072.10	.00	1.37
Mitsubishi Ufj Finl Grp A D R 606822104 Asset Minor Code 53 *ACCOUNT 060007835702*	.000	.00 15.8600	.00	.00 - 15,906.71	.00	0.00
Bridgestone Corp Npv 6132101 Asset Minor Code 53 *ACCOUNT 060007835702*	1,400.000	31,386.01 22.4186	25,952.17	5,433.84 9,149.55	.00	3.24
First Pacific Co 6339872 Asset Minor Code 53 *ACCOUNT 060007835702*	18,000.000	13,783.00 .7657	3,405.59	10,377.41 - 5,278.24	.00	4.44
National Grid Plc A D R 636274409 Asset Minor Code 53 *ACCOUNT 060007835702*	323.000	24,984.05 77.3500	24,559.08	424.97 424.97	.00	3.99
Sumitomo Mitsui Trust Holdings Inc 6431897 Asset Minor Code 53 *ACCOUNT 060007835702*	1,200.000	36,571.50 30.4763	13,353.05	23,218.45 - 8,929.11	.00	3.52
Nissan Motors Spon A D R 654744408 Asset Minor Code 53 *ACCOUNT 060007835702*	.000	.00 4.9200	.00	.00 30,072.76	.00	0.00
Makita Corp 6555805 Asset Minor Code 53 *ACCOUNT 060007835702*	700.000	21,154.74 30.2211	17,752.09	3,402.65 - 3,526.19	.00	2.17

BUNZL USA, LLC RETIREMENT PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2025

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Novartis Ag A D R 66987V109 Asset Minor Code 53 *ACCOUNT 060007835702*	203.000	27,987.61 137.8700	17,057.49	10,930.12 5,178.61	.00	2.45
Nutrien Ltd 67077M108 Asset Minor Code 53 *ACCOUNT 060007835702*	285.000	17,590.20 61.7200	13,721.84	3,868.36 3,868.36	155.33	3.53
Open Text Corp Com 683715106 Asset Minor Code 53 *ACCOUNT 060007835702*	760.000	24,760.80 32.5800	22,584.47	2,176.33 4,513.61	.00	3.38
Takeda Pharmaceutical Co 6870445 Asset Minor Code 53 *ACCOUNT 060007835702*	1,695.000	52,284.44 30.8463	64,379.82	- 12,095.38 28,811.18	.00	4.09
Astellas Pharma Inc 6985383 Asset Minor Code 53 *ACCOUNT 060007835702*	3,500.000	46,735.14 13.3529	41,504.48	5,230.66 21,737.43	.00	3.69
Petroleo Brasileiro Spon A D R 71654V101 Asset Minor Code 53 *ACCOUNT 060007835702*	4,522.000	50,962.94 11.2700	40,140.57	10,822.37 - 12,463.90	.00	9.46
The Swatch Group Ag Reg 7184736 Asset Minor Code 53 *ACCOUNT 060007835702*	1,151.000	50,064.32 43.4964	56,100.30	- 6,035.98 25,784.48	.00	2.62
Publicis Groupe S A A D R 74463M106 Asset Minor Code 53 *ACCOUNT 060007835702*	1,146.000	29,658.48 25.8800	15,661.34	13,997.14 - 12,891.14	.00	3.28

BUNZL USA, LLC RETIREMENT PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2025

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Reckitt Benckiser Spon A D R 756255204 Asset Minor Code 53 *ACCOUNT 060007835702*	2,186.000	35,456.92 16.2200	24,291.94	11,164.98 6,703.74	.00	3.19
Shell Plc Spon A D R 780259305 Asset Minor Code 53 *ACCOUNT 060007835702*	253.000	18,590.44 73.4800	13,230.94	5,359.50 - 221.19	.00	3.90
Smc Corp Spon A D R 78445W306 Asset Minor Code 53 *ACCOUNT 060007835702*	1,955.000	33,733.53 17.2550	28,738.50	4,995.03 4,995.03	.00	1.27
Sanofi A D 80105N105 Asset Minor Code 53 *ACCOUNT 060007835702*	1,107.000	53,645.22 48.4600	50,634.25	3,010.97 - 3,741.61	.00	3.30
Sap SE Spon Adr A D R 803054204 Asset Minor Code 53 *ACCOUNT 060007835702*	164.000	39,837.24 242.9100	33,241.68	6,595.56 - 22,595.77	.00	0.78
Shinhan Financial Group A D R 824596100 Asset Minor Code 53 *ACCOUNT 060007835702*	.000	.00 53.6300	.00	.00 1,908.46	.00	0.00
Smith Nephew Plc Spon A D R 83175M205 Asset Minor Code 53 *ACCOUNT 060007835702*	538.000	17,651.78 32.8100	13,161.55	4,490.23 4,230.88	.00	2.23
Taiwan Semiconductor A D R 874039100 Asset Minor Code 53 *ACCOUNT 060007835702*	54.000	16,410.06 303.8900	5,950.04	10,460.02 - 5,231.02	33.93	0.88

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Telefonica Brasil Sa A D R 87936R205 Asset Minor Code 53 *ACCOUNT 060007835702*	1,155.000	13,698.30 11.8600	10,056.98	3,641.32 8,576.23	.00	2.74
Totalenergies SE A D R 89151E109 Asset Minor Code 53 *ACCOUNT 060007835702*	.000	.00 64.8200	.00	.00 1,526.76	.00	0.00
Total Foreign Stocks	**206,004.000**	**2,003,862.50**	**1,689,826.61**	**314,035.89** **269,642.27**	**2,308.55**	**3.59**

Mutual Funds

Mutual Funds-Equity

Vanguard Developed Markets Idx 921943809 Asset Minor Code 98 *ACCOUNT 060007835708*	153,680.720	3,084,372.05 20.0700	1,989,008.92	1,095,363.13 564,276.30	.00	3.20
Vanguard Ftse Emerging Markets Etf 922042858 Asset Minor Code 94 *ACCOUNT 060007835708*	20,314.000	1,092,080.64 53.7600	814,763.54	277,317.10 197,452.08	.00	2.78
Vangrd Ttl Stk Mkt Ind #855 922908801 Asset Minor Code 98 *ACCOUNT 060007835708*	55,861.712	9,118,307.25 163.2300	3,154,680.31	5,963,626.94 - 2,057,748.86	.00	1.12
Total Mutual Funds-Equity	**229,856.432**	**13,294,759.94**	**5,958,452.77**	**7,336,307.17** **- 1,296,020.48**	**.00**	**1.73**
Total Mutual Funds	**229,856.432**	**13,294,759.94**	**5,958,452.77**	**7,336,307.17** **- 1,296,020.48**	**.00**	**1.73**

BUNZL USA, LLC RETIREMENT PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2025

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Miscellaneous						
Partnerships/Joint Ventures						
Irm Long Government Credit LLC 96MSCHEL2 Asset Minor Code 77 *ACCOUNT 060007835708*	2,433,119.854	30,851,042.46 12.6796	33,305,963.62	- 2,454,921.16 3,506,642.29	.00	0.00
Invesco Core Re - USA L.P. 97MSC2GX5 Asset Minor Code 76 *ACCOUNT 060007835708*	27.780	4,303,385.00 154,909.4672	4,293,643.57	9,741.43 - 684,763.35	.00	0.00
Heitman America Real Est Tr 97MSC9DF2 Asset Minor Code 76 *ACCOUNT 060007835708*	4,387.640	5,474,364.00 1,247.6783	4,909,324.68	565,039.32 - 15,739.32	.00	0.00
Total Partnerships/Joint Ventures	**2,437,535.274**	**40,628,791.46**	**42,508,931.87**	**- 1,880,140.41 2,806,139.62**	**.00**	**0.00**
Collective Investment Funds						
Prudential L D Govt Credit Fund 96MSCJE38 Asset Minor Code 17 *ACCOUNT 060007835708*	1,862,750.320	33,671,300.07 18.0761	41,779,082.79	- 8,107,782.72 1,490,158.53	.00	0.00
Total Collective Investment Funds	**1,862,750.320**	**33,671,300.07**	**41,779,082.79**	**- 8,107,782.72 1,490,158.53**	**.00**	**0.00**
Total Miscellaneous	**4,300,285.594**	**74,300,091.53**	**84,288,014.66**	**- 9,987,923.13 4,296,298.15**	**.00**	**0.00**
Total Assets	**7,323,590.690**	**92,186,157.65**	**94,523,749.06**	**- 2,337,591.41 3,269,286.42**	**10,125.37**	**0.42**

BUNZL USA, LLC RETIREMENT PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2025

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Accrued Income	**.000**	**10,125.37**	**10,125.37**			
Grand Total	**7,323,590.690**	**92,196,283.02**	**94,533,874.43**			

ASSET DETAIL MESSAGES

Time of trade execution and trading party (if not disclosed) will be provided upon request.

Publicly traded assets are valued in accordance with market quotations or valuation methodologies from financial industry services believed by us to be reliable. Assets that are not publicly traded may be reflected at values from other external sources. Assets for which a current value is not available may be reflected at a previous value or as not valued, at par value, or at a nominal value. Values shown do not necessarily reflect prices at which assets could be bought or sold. Values are updated based on internal policy and may be updated less frequently than statement generation.

For further information, please contact your account manager or relationship manager.

Yield on Market and Accrued Income are estimates provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. The estimates may not represent the actual value earned by your investments and they provide no guarantee of what your investments may earn in the future.

The asset categories used in this statement may be general in nature. For example, assets listed under the "Mutual Funds" category may include open-end investment companies registered under the Investment Company Act of 1940 (which are commonly known as "mutual funds") but may also include closed-end investment companies, unit investment trusts, common trust funds, collective trust funds or other investments that are registered with (or not subject to registration with) the Securities and Exchange Commission.

Schedule SB Attachment (Form 5500) —2025 Plan Year
Bunzl USA, LLC Retirement Plan
EIN: 13-1884179 PN: 003

Schedule SB, Line 32 — Schedule of Amortization Bases

Type of Base	Present Value of Installment	Date Established	Years Remaining	Amortization Installment
Shortfall	$ 8,497,546	January 1, 2021	11	$ 985,060
Shortfall	$ (4,971,120)	January 1, 2022	12	$ (540,783)
Shortfall	$ 8,111,445	January 1, 2023	13	$ 833,659
Shortfall	$ 1,501,097	January 1, 2024	14	$ 146,587
Shortfall	$ 6,543,991	January 1, 2025	15	$ 610,165

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