

<div>Form 5500</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Annual Return/Report of Employee Benefit Plan</div> <div>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).</div> <div>▶ Complete all entries in accordance with the instructions to the Form 5500.</div>	<div>OMB Nos. 1210-0110 1210-0089</div> <div>2023</div> <div>This Form is Open to Public Inspection</div>
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Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
A	This return/report is for: <div><div>☐ a multiemployer plan</div><div>☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)</div><div>☒ a single-employer plan</div><div>☐ a DFE (specify) _____</div><div>☐ the first return/report</div><div>☐ the final return/report</div><div>☐ an amended return/report</div><div>☐ a short plan year return/report (less than 12 months)</div></div>
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: <div><div>☒ Form 5558</div><div>☐ automatic extension</div><div>☐ the DFVC program</div><div>☐ special extension (enter description)</div></div>
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 ROUNDYS SUPERMARKETS, INC. RETIREMENT PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 12/31/1955
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) ROUNDYS SUPERMARKETS, INC. 875 E WISCONSIN AVE MILWAUKEE, WI 53202-5404
2b	Employer Identification Number (EIN) 39-0854535
2c	Plan Sponsor's telephone number 877-373-3397
2d	Business code (see instructions) 424400

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.	10/14/2024	THERESA MONTI
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2024	THERESA MONTI
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 3102
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	<div style="background-color: #cccccc; height: 20px; width: 100%;"></div> 6a(1) 571 6a(2) 524 6b 1547 6c 676 6d 2747 6e 239 6f 2986 6g(1) 6g(2) 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

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

1A 1I

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

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
- (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☒ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information) – Number Attached _____
- (4) ☐ **C** (Service Provider Information)
- (5) ☒ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 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 _____

<div>SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Single-Employer Defined Benefit Plan Actuarial Information</div> <div>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).</div> <div>▶ File as an attachment to Form 5500 or 5500-SF.</div>	<div>OMB No. 1210-0110</div> <div>2023</div> <div>This Form is Open to Public Inspection</div>
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
▶ 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 ROUNDYS SUPERMARKETS, INC. RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF ROUNDYS SUPERMARKETS, INC.	D Employer Identification Number (EIN) 39-0854535
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 01 Day 01 Year 2023			
2	Assets:			
a	Market value	2a	148987519	
b	Actuarial value	2b	163886270	
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	1756	95964801	95964801
b	For terminated vested participants	776	36435557	36435557
c	For active participants	571	9930115	9976729
d	Total	3103	142330473	142377087
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	5.18 %	
6	Target normal cost			
a	Present value of current plan year accruals	6a	0	
b	Expected plan-related expenses	6b	550000	
c	Target normal cost	6c	550000	

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.

<div>SIGN HERE</div>	<div>Signature of actuary</div> <div>JAMI ECKMAN</div> <div>Type or print name of actuary</div> <div>MERCER</div> <div>Firm name</div> <div>SIX PPG PLACE SUITE 400 PITTSBURGH, PA 15222-5406</div> <div>Address of the firm</div>	<div>09/19/2024</div> <div>Date</div> <div>23-08460</div> <div>Most recent enrollment number</div> <div>412-355-8800</div> <div>Telephone number (including area code)</div>
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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)	5363705	30217328
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	5363705	30217328
10 Interest on line 9 using prior year's actual return of <u>-20.96</u> %	-1124233	-6333552
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.34</u> %		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
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		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	4239472	23883776

Part III Funding Percentages

14 Funding target attainment percentage	14	95.35 %
15 Adjusted funding target attainment percentage	15	115.10 %
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	115.78 %
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? ☐ Yes ☒ No
- b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No
- c** If line 20a is "Yes," see instructions and complete the following table as applicable:

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

Part V	Assumptions Used to Determine Funding Target and Target Normal Cost
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21 Discount rate:			
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.00 %	3rd segment: 5.74 %
	☐ N/A, full yield curve used		
b Applicable month (enter code).....	21b	0	
22 Weighted average retirement age	22	62	
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

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

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

Part VIII	Minimum Required Contribution For Current Year
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31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c).....	31a	550000	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	0	0	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....	34	550000	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	550000	0	550000
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	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

Part IX	Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)
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41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☒ 2021
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<div>SCHEDULE D</div> <div>(Form 5500)</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div>		<div>DFE/Participating Plan Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div>		<div>OMB No. 1210-0110</div> <div>2023</div> <div>This Form is Open to Public Inspection.</div>	
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023					
A Name of plan ROUNDYS SUPERMARKETS, INC. RETIREMENT PLAN				B Three-digit plan number (PN) ▶ 001	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 ROUNDYS SUPERMARKETS, INC.				D Employer Identification Number (EIN) 39-0854535	
Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)					
a Name of MTIA, CCT, PSA, or 103-12 IE: THE KROGER CO. MASTER RETIREMENT TR					
b Name of sponsor of entity listed in (a): THE KROGER CO.					
c EIN-PN 31-0345740-008		d Entity code M	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 148494000		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
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c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
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a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
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a Name of MTIA, CCT, PSA, or 103-12 IE:					
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c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
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a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year		

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

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
	For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
	A Name of plan ROUNDYS SUPERMARKETS, INC. RETIREMENT PLAN	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 ROUNDYS SUPERMARKETS, INC.	D Employer Identification Number (EIN) 39-0854535	

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)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(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)		
(5) Partnership/joint venture interests	1c(5)		
(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)	148820000	148494000
(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)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	148820000	148494000
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i	49000	47000
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	49000	47000
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	148771000	148447000

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)		
(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)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		0
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		12553000
(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)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		12553000

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	11785000	
(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)		11785000
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)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(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)	1092000	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		1092000
j Total expenses. Add all expense amounts in column (b) and enter total	2j		12877000

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-324000
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **CLARK, SCHAEFER, HACKETT & CO**

(2) EIN: **31-0800053**

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)		☒	
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 523159.

<div>SCHEDULE R</div> <div>(Form 5500)</div> <div>Department of the Treasury</div> <div>Internal Revenue Service</div> <div>Department of Labor</div> <div>Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Retirement Plan Information</div> <div>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).</div> <div>▶ File as an attachment to Form 5500.</div>	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection.

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan	B Three-digit plan number (PN)	
ROUNDYS SUPERMARKETS, INC. RETIREMENT PLAN	001	
C Plan sponsor's name as shown on line 2a of Form 5500	D Employer Identification Number (EIN)	
ROUNDYS SUPERMARKETS, INC.	39-0854535	

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

1	Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	
2	Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 31-0345740		
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	11

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
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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
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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) 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) 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)	14a 14b 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 b The corresponding number for the second preceding plan year	15a 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 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	16a 16b	
17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐		

Part VI	Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans
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18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐	
19 If the total number of participants is 1,000 or more, complete lines (a) and (b): a Enter the percentage of plan assets held as: Public Equity: <u>5.4</u> % Private Equity: _____ % Investment-Grade Debt and Interest Rate Hedging Assets: <u>77.5</u> % High-Yield Debt: <u>3.1</u> % Real Assets: <u>1.7</u> % Cash or Cash Equivalents: <u>1.6</u> % Other: <u>10.7</u> % 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
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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 _____.	

ROUNDY'S SUPERMARKETS, INC. RETIREMENT PLAN

**REPORT ON AUDIT OF
FINANCIAL STATEMENTS**

December 31, 2023 and 2022

ROUNDY'S SUPERMARKETS, INC. RETIREMENT PLAN
INDEX OF FINANCIAL STATEMENTS
December 31, 2023 and December 31, 2022

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INDEPENDENT AUDITORS' REPORT

To the Participants and the Retirement Benefit Plan Management Committee of
The Roundy's Supermarkets, Inc. Retirement Plan

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

We have performed an audit of the accompanying financial statements of The Roundy's Supermarkets, Inc. Retirement 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, 2023 and 2022, and the related statements of changes in net assets available for benefits for the years then ended, and the statement of accumulated plan benefits as of December 31, 2022, and 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, 2023 and 2022, stating that the certified investment information, as described in Note 6 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 Auditors' 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 (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of The Roundy's Supermarkets, Inc. Retirement Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

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

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

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

Auditors' 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 auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether

due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of The Roundy's Supermarkets, Inc. Retirement 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 Roundy's Supermarkets, Inc. Retirement Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

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

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

Clark, Schaefer, Hackett & Co.

Cincinnati, Ohio

October 14, 2024

ROUNDY'S SUPERMARKETS, INC. RETIREMENT PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
as of December 31, 2023 and December 31, 2022
(in thousands)

	<u>2023</u>	<u>2022</u>
ASSETS		
Investment in master trust, at fair value (Notes 6 and 7)	<u>\$ 148,494</u>	<u>\$ 148,820</u>
Total assets	<u>148,494</u>	<u>148,820</u>
LIABILITIES		
Accounts payable	<u>47</u>	<u>49</u>
Total liabilities	<u>47</u>	<u>49</u>
Net assets available for benefits	<u><u>\$ 148,447</u></u>	<u><u>\$ 148,771</u></u>

The accompanying notes are an integral part of the financial statements.

ROUNDY'S SUPERMARKETS, INC. RETIREMENT PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
for the years ended December 31, 2023 and December 31, 2022
(in thousands)

	<u>2023</u>	<u>2022</u>
Additions to Net Assets:		
Net income from investment in master trust (Notes 6 & 7)	\$ 12,553	\$ -
Total additions to net assets	<u>12,553</u>	<u>-</u>
Deductions From Net Assets:		
Net loss from investment in master trust (Notes 6 & 7)	-	40,288
Retirement benefits	11,785	11,526
Administrative expenses	<u>1,092</u>	<u>1,315</u>
Total deductions from net assets	<u>12,877</u>	<u>53,129</u>
Net change	(324)	(53,129)
Net assets available for benefits:		
Beginning of year	<u>148,771</u>	<u>201,900</u>
End of year	<u>\$ 148,447</u>	<u>\$ 148,771</u>

The accompanying notes are an integral part of the financial statements.

ROUNDY'S SUPERMARKETS, INC. RETIREMENT PLAN
STATEMENT OF ACCUMULATED PLAN BENEFITS
December 31, 2022
(in thousands)

Actuarial present value of accumulated plan
benefits (Notes 2 and 5):

Vested benefits:

Participants currently receiving payments	\$ 88,992
Other participants	<u>43,625</u>

132,617

Nonvested benefits

36

Total actuarial present value of accumulated
plan benefits

\$ 132,653

The accompanying notes are an integral part of the financial statements.

ROUNDY'S SUPERMARKETS, INC. RETIREMENT PLAN
STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS
for the year ended December 31, 2022
(in thousands)

Actuarial present value of accumulated plan benefits at beginning of year	\$ 133,348
Increase (decrease) during the year attributable to:	
Increase for interest due to decrease in discount period	6,991
Benefits paid	(11,526)
Change in plan provisions	2,131
Benefits accumulated	<u>1,709</u>
Net decrease	<u>(695)</u>
Actuarial present value of accumulated plan benefits at end of year	<u>\$ 132,653</u>

The accompanying notes are an integral part of the financial statements.

ROUNDY'S SUPERMARKETS, INC. RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2023 and 2022

1. DESCRIPTION OF THE PLAN:

The Roundy's Supermarket, Inc. Retirement Plan (the Plan) is a noncontributory defined benefit plan sponsored by Roundy's Supermarkets, Inc. (Roundy's) and electing participating subsidiaries (collectively the Sponsor). Roundy's Supermarkets, Inc. is a wholly owned subsidiary of The Kroger Co. (Kroger). The following description of the Plan provides only general information. Participants should refer to the plan document for a more complete description of the Plan's provisions.

Pension Benefits

The Plan has been frozen to all new participants and benefit accruals. The Sponsor contributes to the Plan based upon actuarial determinations.

Participants receive monthly pension benefits beginning at age 65 equal to the participant's benefit rate multiplied by a year of credited service factor as of the retirement date. Participants with 5 or more years of service are 100% vested. Participants age 55 with 5 or more years of vested service may elect early retirement payments at reduced benefit as defined by the Plan. Participants may elect various annuity options.

Most participants with 25 years of credited service are entitled to annual pension benefits equal to 50% of their average compensation (during the five years of their highest compensation within the last ten completed years of service) less 50% of their primary social security benefit. The benefit is reduced pro rata for participants retiring with less than 25 years of credited service. The benefit is increased by 1% of average compensation for each year of credited service in excess of 25 years up to a maximum of an additional 10%.

Certain participants who were formerly participants in other plans, which were merged into the Plan, receive different retirement benefits.

If an active participant with five years of vested service dies prior to their actual retirement date, unless an election to the contrary has been made, the participant's surviving spouse is entitled to a reduced benefit as defined by the Plan.

If an active participant who has reached age 60 with twenty years of vested service becomes permanently disabled, they are entitled to receive a benefit amount calculated as if retirement occurred at age 65.

ROUNDY'S SUPERMARKETS, INC. RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2023 and 2022

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

The following describes the significant accounting policies followed in the preparation of these financial statements. The policies conform to generally accepted accounting principles.

Basis of Presentation

The accompanying financial statements are prepared on the accrual basis 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 the reported amount of assets, liabilities and changes therein, disclosure of contingent assets and liabilities and the actuarial present value of accumulated plan benefits at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

The actuarial present value of accumulated plan benefits is reported based on certain assumptions such as interest rates and employee demographics, which are subject to change. Inherent uncertainties in such assumptions in the near term could cause the values of actual accumulated plan benefits to differ materially from the amounts reported herein.

Risks and Uncertainties

The Plan invests in various investment securities through a master trust. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is possible that the values of investment securities in the near term could differ materially from the amounts reported herein.

Organization

The Plan covered all employees, excluding any individual whom the Company does not file form W-2, any person who is accruing benefits under an active defined benefit pension plan or collective bargaining agreement, any Employee acquired under Code Section 410(b)(6)(C), any employee which coverage has not been extended, or any employee group not eligible to participate in the Plan.

ROUNDY'S SUPERMARKETS, INC. RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2023 and 2022

Investment Valuation

Plan investments consist of an ownership interest in the securities held in The Kroger Co. Master Retirement Trust (Master Trust) administered by a financial institution. The Plan had a 6.14% ownership interest in the Master Trust at December 31, 2023 and a 6.24% ownership at December 31, 2022. Securities held in the Master Trust, (U.S. government securities, corporate bonds and common and preferred stocks) traded on a national securities exchange were valued at the last reported sales price on the last business day of the year; listed securities for which no sale was reported on that date were valued at the last reported bid price. The fair values of alternative investments held in the Master Trust have been determined based on estimates using observable inputs, non-observable inputs, and information provided by the fund managers or general partners of the related investments.

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, which were attributable under the Plan's provisions, to the 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, and (b) present employees or their beneficiaries. Benefits under the Plan are based on employees' number of pension credit years earned. The accumulated plan benefits for active employees are based on the number of pension credit years earned on the date as of which 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 method used in determining normal costs and prior service costs is the Projected Unit Credit Method.

Derivative Financial Instruments

The Master Trust enters into swap contracts to manage market exposure and risk to achieve the investment objectives. These contracts involve elements of market risk in excess of amounts recognized in the statements of net assets available for benefits. The credit risk associated with these contracts is minimal because collateral is exchanged daily and the Master Trust deals only with high caliber counterparties.

During 2023 and 2022, the Master Trust had equity contracts and fixed income contracts. Payments are made or received by the Master Trust monthly, depending on the daily fluctuation in the value of the underlying contracts.

ROUNDY'S SUPERMARKETS, INC. RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2023 and 2022

At December 31, 2023 and 2022, the Master Trust had fixed income future contracts with notional amounts of approximately \$332 million and \$395 million, respectively. Notional amounts do not quantify risk or represent assets or liabilities of the Master Trust but are used in the calculation of cash settlements under the contracts.

The fair value of futures contracts included in the Master Trust are not material at December 31, 2023 and 2022 because settlements are made by cash monthly or quarterly. Collateral is exchanged daily. Collateral held is not reflected in the financials whereas collateral provided is reflected. Changes in fair value are accounted for as net appreciation (depreciation) in fair value of investments.

Payment of Benefits

Benefits are recorded when paid.

Administrative Expenses

The Plan's administrative expenses are paid by either the Plan, Roundy's or Kroger, as provided by the Plan document. Expenses paid by Roundy's or Kroger are excluded from these financial statements.

Other

Purchases and sales of securities are reflected on a trade date basis. Gain or loss on sales of securities is based on average cost. Dividend income is recorded on the ex-dividend date. Income from other investments is recorded as earned on an accrual basis.

In accordance with the policy of stating investments at fair value, net unrealized appreciation (depreciation) for the year is reflected in the statements of changes in net assets available for benefits.

Subsequent Events

The Plan has evaluated subsequent events through October 14, 2024, the date the financial statements were available to be issued.

ROUNDY'S SUPERMARKETS, INC. RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2023 and 2022

3. FUNDING POLICY:

Funding for the Plan is based upon a review of specific requirements and upon evaluation of the assets and liabilities of the Plan.

Contributions are determined pursuant to actuarial calculations and are made to the Plan in accordance with the funding requirements prescribed by the Employee Retirement Income Security Act of 1974 (ERISA). These requirements generally require a contribution sufficient to fund the current year service cost and a portion of any unfunded past service liability. The yield (interest, dividends, and net realized and unrealized gains and losses) on investment of the Plan serves to reduce future contributions that would otherwise be required to provide for the defined level of benefits under the Plan. The Plan has met the ERISA minimum funding requirements. No contributions were made for the 2023 or 2022 Plan year.

4. TERMINATION PRIORITIES:

While Roundy's has not expressed any intent to discontinue its contributions, it is free to do so at any time, subject to penalties set forth by ERISA. In the event such discontinuance results in the termination of the Plan, the Plan provides that the net assets of the Plan shall be allocated among the participants and beneficiaries of the Plan in the order provided for in ERISA, and any amounts remaining after said allocation will be returned to Roundy's. To the extent unfunded vested benefits exist, ERISA provides that such benefits are payable by the Pension Benefit Guaranty Corporation (PBGC) to participants, up to specified limitations, as described in ERISA.

5. ACCUMULATED PLAN BENEFITS:

Consulting actuaries from Mercer estimate the actuarial present value of accumulated plan benefits, which is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits earned by the participants 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 more significant assumptions underlying the actuarial computations are:

Interest rate5.5%.

Employee turnoverAnnual rate of termination is based on a study
of Roundy's actual experience.

ROUNDY'S SUPERMARKETS, INC. RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2023 and 2022

Mortality basisPri-2012 mortality table with 82% blue collar and 18% white collar adjustment for non-annuitants and the Mercer Industry Specific Consumer Goods & Food and Drink mortality table with 82% blue collar and 18% white collar adjustment for annuitants, with generational projection using the Mercer Modified improvement Scale (MMP-2021).

Retirement:

Normal retirement.....The first of month coinciding with or next following the later of attainment of age 65 or five years of participation service.

Early retirementThe first of month coinciding with or next following the later of attainment of age 55 or five years of vesting service.

Asset valuation methodMarket value of assets.

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, 2023. Had the valuation been performed as of December 31, 2023 there would be no material variances.

6. UNAUDITED INFORMATION:

The Plan administrator has elected the method of compliance permitted by Section 2520.103-8 of the Department of Labor's Rules and Regulations for the Reporting and Disclosure under ERISA. Accordingly, the information with respect to investments and investment transactions at December 31, 2023 and 2022, and for the years then ended, has not been audited by the independent auditors.

ROUNDY'S SUPERMARKETS, INC. RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2023 and 2022

The Bank of New York Mellon, the trustee for the Plan as of December 31, 2023 and 2022, holds the Plan's investment assets and executes transactions therein. The financial information relating to the assets is included in the accompanying financial statements and is based on information certified by the trustee. The information certified by the trustee, which has not been audited by independent public auditors, is summarized as follows (in thousands):

	<u>December 31, 2023</u>	<u>December 31, 2022</u>
Investment in Master Trust	\$ 148,494	\$ 148,820
Changes in Net Assets		
Additions (deductions):		
Net unrealized appreciation (depreciation) in fair value of investments	\$ 9,298	\$ (46,486)
Interest, dividend & other income	5,092	4,331
(Loss) gain realized on disposition of investments	(1,837)	1,867
Net income (loss) from investment in Master Trust	\$ 12,553	\$ (40,288)

7. INVESTMENTS IN MASTER TRUST (Unaudited):

Investments held by the Plan at December 31, 2023 and 2022 and the related income or loss for the years then ended are (in thousands):

	<u>December 31, 2023</u>		<u>December 31, 2022</u>	
	<u>Fair Value</u>	<u>Gain on Investment in Master Trust</u>	<u>Fair Value</u>	<u>Loss on Investment in Master Trust</u>
Interest in Master Trust	\$ 148,494	\$ 12,553	\$ 148,820	\$ (40,288)

The income or loss on the investment in the Master Trust is comprised mainly of changes in the fair value of the investments held in the Master Trust. The changes in net unrealized appreciation (depreciation) represent changes in the difference between cost and fair market value of investments held during 2023 and 2022.

ROUNDY'S SUPERMARKETS, INC. RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2023 and 2022

The Master Trust holds assets for trading purposes relating to this plan and four other employee defined benefit plans administered by Kroger. The value of the Plan's interest in the Master Trust is based on the beginning of year value of the Plan's interest in the trust plus actual contributions and allocated investment income less actual distributions and allocated administrative expenses. The investment income and expenses of the Master Trust are allocated to each plan based on the relationship of the Plan's investment balances to the total Master Trust investment balances. At December 31, 2023 and 2022, the Plan's ownership interest in the Master Trust was 6.14% and 6.24%, respectively. The following is summarized financial data related to the Master Trust at December 31, 2023 and 2022, and for the years then ended (in thousands):

	2023		2022	
	Total Master Trust Balance	Plan's Interest in Master Trust Balances	Total Master Trust Balance	Plan's Interest in Master Trust Balances
Cash and Cash Equivalents	\$ 129,574	\$ 7,960	\$ 121,319	\$ 7,566
Corporate Stocks	2,471	152	3,631	226
Corporate Bonds	1,171,728	71,980	1,121,671	69,951
U.S. Government Securities	150,906	9,270	119,141	7,430
Mutual Funds	111,343	6,840	117,095	7,302
Collective Trusts/Comingled Funds	517,507	31,791	534,768	33,350
Hedge Funds	58,980	3,623	58,956	3,677
Private Equity	204,845	12,584	247,269	15,420
Real Estate	40,348	2,479	43,938	2,740
Other	82,997	5,098	77,722	4,847
Total investments at fair value	2,470,699	151,777	2,445,510	152,509
Plus:				
Net Receivables	64,112	3,939	29,124	1,816
Less:				
Net Payables	(117,573)	(7,222)	(88,286)	(5,505)
Total	<u>\$ 2,417,238</u>	<u>\$ 148,494</u>	<u>\$ 2,386,348</u>	<u>\$ 148,820</u>

ROUNDY'S SUPERMARKETS, INC. RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2023 and 2022

Change In The Kroger Co. Master Retirement Trust Assets (in thousands):

	For the year ended December 31, 2023	For the year ended December 31, 2022
Net unrealized appreciation	\$ 150,363	\$ -
Gain realized on disposition of assets	-	29,580
Interest and dividend income	82,203	69,378
Transfers from other plans	3,135	4,298
Credit from transfer of plan obligation	-	8,850
Employer contributions	26,500	3,700
Net additions	262,201	115,806
Net unrealized depreciation	-	(743,383)
Loss realized on disposition of assets	(29,717)	-
Transfers out for benefits paid	(176,638)	(192,006)
Transfers out for administrative expense	(24,956)	(17,961)
Total deductions	(231,311)	(953,350)
Net increase (decrease)	30,890	(837,544)
Net assets at beginning of year	2,386,348	3,223,892
Net assets at end of year	\$ 2,417,238	\$ 2,386,348

ROUNDY'S SUPERMARKETS, INC. RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2023 and 2022

8. FAIR VALUE MEASUREMENTS:

Generally accepted accounting principles provide the framework for measuring fair value, and expand disclosures about fair value measurements. Fair value is the price that would be received to sell an asset or paid to transfer a liability (exit price) regardless of whether an observable liquid market price exists.

Professional standards establish the fair value hierarchy that categorizes the inputs to valuation techniques that are used to measure fair value into three levels:

- Level 1 includes observable inputs which reflect quoted prices for identical assets or liabilities in active markets at the measurement date.
- Level 2 includes observable inputs for assets or liabilities other than quoted prices included in Level 1 and it includes valuation techniques which use prices for similar assets and liabilities.
- Level 3 includes unobservable inputs which reflect the reporting entity's estimates of the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk.

The asset'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.

The following is a description of the valuation methods used for assets measured at fair value. There have been no changes in methodologies used at December 31, 2023 and 2022.

- Cash and Cash Equivalents: The carrying value approximates fair value.
- Corporate Stocks: The fair values of these securities are based on observable market quotations for identical assets and are valued at the closing price reported on the active market on which the individual securities are traded.
- Corporate Bonds: The fair values of these securities are primarily based on observable market quotations for identical or similar bonds, valued at the closing price reported on the active market on which the individual securities are traded. When such quoted prices are not available, the bonds are valued using a discounted cash flows approach using current yields on similar instruments of issuers with similar credit ratings, including adjustments for certain risks that may not be observable, such as credit and liquidity risks.

ROUNDY'S SUPERMARKETS, INC. RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2023 and 2022

- **U.S. Government Securities:** Certain U.S. government securities are valued at the closing price reported in the active market in which the security is traded. Other U.S. government securities are valued based on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar securities, the security is valued under a discounted cash flows approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks.
- **Mutual Funds/Collective Trusts/Comingled Funds:** Mutual funds are valued at the daily closing price as reported by the fund. Mutual funds held are open-ended mutual funds that are registered with the U.S. 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 are deemed to be actively traded. The collective trust/comingled funds are public investment vehicles valued using a NAV as a practical expedient provided by the manager of each fund. The NAV is based on the underlying net assets owned by the fund, divided by the number of shares outstanding. The NAV's unit price is quoted on a private market that is not active. However, the NAV is based on the fair value of the underlying securities within the fund, which are traded on an active market, and valued at the closing price reported on the active market on which those individual securities are traded. The significant investment strategies of the funds are as described in the financial statements provided by each fund. There are no restrictions on redemptions from these funds.
- **Hedge Funds:** Hedge funds are private investment vehicles valued using a NAV provided by the manager of each fund. The NAV is based on the underlying net assets owned by the fund, divided by the number of shares outstanding. The NAV's unit price is quoted on a private market that is not active. The NAV is based on the fair value of the underlying securities within the fund, which are typically traded on an active market, and valued at the closing price reported on the active market on which those individual securities are traded. For investments not traded on an active market, or for which a quoted price is not publicly available, a variety of unobservable valuation methodologies, including discounted cash flow, market multiple and cost valuation approaches, are employed by the fund manager to value investments. Fair values of all investments are adjusted annually, if necessary, based on audits of the hedge fund financial statements; such adjustments are reflected in the financial statements.
- **Private Equity:** Private equity investments are valued based on the fair value of the underlying securities within the fund, which include investments both traded on an active market and not traded on an active market. For those investments that are traded on an active market, the values are based on the closing price reported on the active market on which those individual securities are traded. For investments not traded on an active market, or for which a quoted price is not publicly available, a variety of unobservable valuation methodologies, including discounted cash flow, market multiple and cost valuation approaches, are employed by the fund manager to value investments. Fair values of all investments are adjusted annually, if

ROUNDY'S SUPERMARKETS, INC. RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2023 and 2022

necessary, based on audits of the private equity fund financial statements; such adjustments are reflected in the financial statements.

- **Real Estate:** Real estate investments include investments in real estate funds managed by a fund manager. These investments are valued using a variety of unobservable valuation methodologies, including discounted cash flow, market multiple and cost valuation approaches, by the fund manager to value investments.

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

The following table sets forth by level, within the fair value hierarchy, the Master Trust assets at fair value as of December 31, 2023:

<u>(in thousands)</u>					
<u>Assets at Fair Value as of December 31, 2023 Using:</u>					
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Assets At NAV
	Total				
<u>Investments:</u>					
Cash and Cash Equivalents	\$ 129,574	\$ 129,574	\$ -	\$ -	\$ -
Corporate Stocks	2,471	2,471	-	-	-
Corporate Bonds	1,171,728	-	1,171,728	-	-
U.S. Government Securities	150,906	-	150,906	-	-
Mutual Funds	111,343	111,343	-	-	-
Hedge Funds	58,980	-	-	29,545	29,435
Private Equity	204,845	-	-	-	204,845
Real Estate	40,348	-	-	25,284	15,064
Collective Trusts/Commingled Funds	517,507	-	-	-	517,507
Other	82,997	-	82,971	-	26
Total Investments	\$ 2,470,699	\$ 243,388	\$ 1,405,605	\$ 54,829	\$ 766,877

ROUNDY'S SUPERMARKETS, INC. RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2023 and 2022

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

<u>(in thousands)</u>					
<u>Assets at Fair Value as of December 31, 2022 Using:</u>					
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Assets At NAV
	Total				
<u>Investments:</u>					
Cash and Cash Equivalents	\$ 121,319	\$ 121,319	\$ -	\$ -	\$ -
Corporate Stocks	3,631	3,631	-	-	-
Corporate Bonds	1,121,671	-	1,121,671	-	-
U.S. Government Securities	119,141	-	119,141	-	-
Mutual Funds	117,095	117,095	-	-	-
Hedge Funds	58,956	-	-	31,333	27,623
Private Equity	247,269	-	-	-	247,269
Real Estate	43,938	-	-	27,775	16,163
Collective Trusts/Commingled Funds	534,768	-	-	-	534,768
Other	77,722	-	77,696	-	26
Total Investments	\$ 2,445,510	\$ 242,045	\$ 1,318,508	\$ 59,108	\$ 825,849

ROUNDY'S SUPERMARKETS, INC. RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2023 and 2022

Changes in Fair Value of Level Three Assets

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another.

We evaluate the significance of transfers between levels based upon the nature of the financial instrument and the size of the transfer relative to the total net assets available for benefits. There were no transfers during the years ended December 31, 2023 or 2022.

The following table sets forth a summary of certain changes in the fair value of the Plan's level 3 assets for the year ended December 31, 2023 (in thousands):

	<u>Hedge Funds</u>	<u>Real Estate</u>
Purchases	-	721
Issuances	(2,857)	(644)

The following table sets forth a summary of certain changes in the fair value of the Plan's level 3 assets for the year ended December 31, 2022 (in thousands):

	<u>Hedge Funds</u>	<u>Real Estate</u>
Purchases	-	1,087
Issuances	(2,651)	(13,445)

ROUNDY'S SUPERMARKETS, INC. RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2023 and 2022

Fair Value of Investments in Entities that Use Net Asset Value

The following table summarizes investment measured at fair value based on net asset value (NAV) per share as of December 31, 2023 and 2022, respectively.

Collective Trusts/Comingled Funds

December 31, 2023	Fair Value (in thousands)	Unfunded Commitments (in thousands)	Redemption Frequency (if currently eligible)	Redemption Notice Period
Collective Trusts/Comingled Funds	\$ 517,507	n/a	Daily – Weekly	2 to 5 Days

Hedge Funds

December 31, 2023	Fair Value (in thousands)	Unfunded Commitments (in thousands)	Redemption Frequency (if currently eligible)	Redemption Notice Period
Hedge Funds	\$ 29,435	\$ 11,671	n/a	n/a

Private Equity Funds

December 31, 2023	Fair Value (in thousands)	Unfunded Commitments (in thousands)	Redemption Frequency (if currently eligible)	Redemption Notice Period
Private Equity Funds	\$ 204,845	\$ 29,115	n/a	n/a

Real Estate Funds

December 31, 2023	Fair Value (in thousands)	Unfunded Commitments (in thousands)	Redemption Frequency (if currently eligible)	Redemption Notice Period
Real Estate Funds	\$ 15,064	\$ 3,454	n/a	n/a

Other Funds

December 31, 2023	Fair Value (in thousands)	Unfunded Commitments (in thousands)	Redemption Frequency (if currently eligible)	Redemption Notice Period
Other Funds	\$ 26	n/a	Monthly	10 Days

ROUNDY'S SUPERMARKETS, INC. RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2023 and 2022

Collective Trusts/Comingled Funds

December 31, 2022	Fair Value (in thousands)	Unfunded Commitments (in thousands)	Redemption Frequency (if currently eligible)	Redemption Notice Period
Collective Trusts/Comingled Funds	\$ 534,768	n/a	Daily - Weekly	2 to 5 Days

Hedge Funds

December 31, 2022	Fair Value (in thousands)	Unfunded Commitments (in thousands)	Redemption Frequency (if currently eligible)	Redemption Notice Period
Hedge Funds	\$ 27,623	\$ 11,718	n/a	n/a

Private Equity Funds

December 31, 2022	Fair Value (in thousands)	Unfunded Commitments (in thousands)	Redemption Frequency (if currently eligible)	Redemption Notice Period
Private Equity Funds	\$ 247,269	\$ 32,022	n/a	n/a

Real Estate Funds

December 31, 2022	Fair Value (in thousands)	Unfunded Commitments (in thousands)	Redemption Frequency (if currently eligible)	Redemption Notice Period
Real Estate Funds	\$ 16,163	\$ 3,454	n/a	n/a

Other Funds

December 31, 2022	Fair Value (in thousands)	Unfunded Commitments (in thousands)	Redemption Frequency (if currently eligible)	Redemption Notice Period
Other Funds	\$ 26	n/a	Monthly	10 Days

ROUNDY'S SUPERMARKETS, INC. RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2023 and 2022

Quantitative Information about Significant Unobservable Inputs Used in Level 3 Fair Value Measurements

The following table represents the Plan's level 3 financial instruments held by the Master Trust, the valuation techniques used to measure the fair value of those instruments, and the significant unobservable inputs and the ranges of values for those inputs, as of December 31, 2023.

Instrument	Fair Value (in thousands)	Principal Valuation Technique	Unobservable Inputs	Range of Significant Input Values	Weighted Average
Hedge Funds	\$ 29,545	Discounted Cash Flows	Asset Backed Securities (ABS)	N/A	N/A
		Discounted Cash Flows	Bank Debt/Loans	N/A	N/A
		Broker / Dealer Quotes	Collateralized Debt Obligation (CDO)	N/A	N/A
		Broker / Dealer Quotes	Collateralized Loan Obligations (CLO)	N/A	N/A
		Broker / Dealer Quotes	Collateralized Mortgage Obligations (CMO)	N/A	N/A
		Broker / Dealer Quotes	Commercial Mortgage-Backed Securities (CMBS)	N/A	N/A
		Broker / Dealer Quotes	Credit Default Swap (CDS)	N/A	N/A
		Market Approach	Investments in affiliated funds	N/A	N/A
		Discounted Cash Flows	Mortgage Backed Securities (MBS)	N/A	N/A
		Market Approach	Private Debt	N/A	N/A
		Market Approach	Private Equity	N/A	N/A
		Discounted Cash Flows	Real Estate	N/A	N/A
		Discounted Cash Flows	Total Return Swaps	N/A	N/A
		Market Approach	Trade Claims	N/A	N/A
		Market Approach	Warrants	N/A	N/A

ROUNDY'S SUPERMARKETS, INC. RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2023 and 2022

Instrument	Fair Value (in thousands)	Principal Valuation Technique	Unobservable Inputs	Range of Significant Input Values	Weighted Average
Real Estate	\$ 25,284	Discounted cash flow	Projection of future cash flows discounted back to a net present value of the asset – Assumptions made with regard to exit cap rate and discount rate	N/A	N/A
		Direct Capitalization	Observed market capitalization rate applied to current net operating income – Assumptions made with regard to current market cap rate	N/A	N/A
		Market comparable analysis	Observe specific recent transactions for properties of similar location, property type and quality and apply a similar price per square foot or price per unit – Assumptions made with regard to property quality, location and lease terms of comparables	N/A	N/A
		Broker quotes (predominantly for illiquid debt instruments)	Receive quotes from broker(s) for identical or similar loans/properties recently traded – Assumptions made with regard to liquidity and comparability of the loan terms	N/A	N/A
		Transaction pricing	When a property is currently under letter of intent (LOI) to be sold at a specific price but the transaction has not yet closed – Assumption is that the transaction will close, and at the stated price	N/A	N/A

ROUNDY'S SUPERMARKETS, INC. RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2023 and 2022

The following table represents the Plan's level 3 financial instruments held by the Master Trust, the valuation techniques used to measure the fair value of those instruments, and the significant unobservable inputs and the ranges of values for those inputs, as of December 31, 2022.

Instrument	Fair Value (in thousands)	Principal Valuation Technique	Unobservable Inputs	Range of Significant Input Values	Weighted Average
Hedge Funds	\$ 31,333	Discounted Cash Flows	Asset Backed Securities (ABS)	N/A	N/A
		Discounted Cash Flows	Bank Debt/Loans	N/A	N/A
		Broker / Dealer Quotes	Collateralized Debt Obligation (CDO)	N/A	N/A
		Broker / Dealer Quotes	Collateralized Loan Obligations (CLO)	N/A	N/A
		Broker / Dealer Quotes	Collateralized Mortgage Obligations (CMO)	N/A	N/A
		Broker / Dealer Quotes	Commercial Mortgage-Backed Securities (CMBS)	N/A	N/A
		Broker / Dealer Quotes	Credit Default Swap (CDS)	N/A	N/A
		Market Approach	Investments in affiliated funds	N/A	N/A
		Discounted Cash Flows	Mortgage Backed Securities (MBS)	N/A	N/A
		Market Approach	Private Debt	N/A	N/A
		Market Approach	Private Equity	N/A	N/A
		Discounted Cash Flows	Real Estate	N/A	N/A
		Discounted Cash Flows	Total Return Swaps	N/A	N/A
		Market Approach	Trade Claims	N/A	N/A
		Market Approach	Warrants	N/A	N/A

ROUNDY'S SUPERMARKETS, INC. RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2023 and 2022

Instrument	Fair Value (in thousands)	Principal Valuation Technique	Unobservable Inputs	Range of Significant Input Values	Weighted Average
Real Estate	\$ 27,775	Discounted cash flow	Projection of future cash flows discounted back to a net present value of the asset – Assumptions made with regard to exit cap rate and discount rate	N/A	N/A
		Direct Capitalization	Observed market capitalization rate applied to current net operating income – Assumptions made with regard to current market cap rate	N/A	N/A
		Market comparable analysis	Observe specific recent transactions for properties of similar location, property type and quality and apply a similar price per square foot or price per unit – Assumptions made with regard to property quality, location and lease terms of comparables	N/A	N/A
		Broker quotes (predominantly for illiquid debt instruments)	Receive quotes from broker(s) for identical or similar loans/properties recently traded – Assumptions made with regard to liquidity and comparability of the loan terms	N/A	N/A
		Transaction pricing	When a property is currently under letter of intent (LOI) to be sold at a specific price but the transaction has not yet closed – Assumption is that the transaction will close, and at the stated price	N/A	N/A

ROUNDY'S SUPERMARKETS, INC. RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2023 and 2022

9. TAX STATUS:

The Plan obtained its latest determination letter dated August 30, 2012, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. Plan management and Plan's tax counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income taxes has been included in the Plan's financial statements.

10. RELATED PARTY TRANSACTIONS:

The Bank of New York Mellon is the trustee of the Plan as well as the Master Trust. The Plan pays trustee fees through the Master Trust to the Bank of New York Mellon. As described in Note 2, the Plan paid certain expenses related to operations and investment activity to various service providers. These transactions are party-in-interest transactions under ERISA.

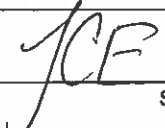
For the year presented, the Plan sponsor provided administrative services to the Plan without charge.

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 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning	01/01/2023	and ending	12/31/2023
▶ 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 ROUNDYS SUPERMARKETS, INC. RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF ROUNDYS SUPERMARKETS, INC.	D Employer Identification Number (EIN) 39-0854535
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I Basic Information			
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2023</u>			
2 Assets:			
a Market value.....	2a	148,987,519	
b Actuarial value.....	2b	163,886,270	
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.....	1,756	95,964,801	95,964,801
b For terminated vested participants.....	776	36,435,557	36,435,557
c For active participants.....	571	9,930,115	9,976,729
d Total.....	3,103	142,330,473	142,377,087
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	5.18%	
6 Target normal cost			
a Present value of current plan year accruals.....	6a	0	
b Expected plan-related expenses.....	6b	550,000	
c Target normal cost.....	6c	550,000	

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  JAMI ECKMAN Type or print name of actuary	9/19/2024 Date 2308460 Most recent enrollment number 412-355-8800 Telephone number (including area code)
MERCER Firm name SIX PPG PLACE SUITE 400 PITTSBURGH PA 15222-5406 Address of the firm	

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year).....	5,363,705	30,217,328
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	5,363,705	30,217,328
10 Interest on line 9 using prior year's actual return of <u>-20.96%</u>	-1,124,233	-6,333,552
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year).....		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.34%</u>		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return.....		0
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.....		0
12 Other reductions in balances due to elections or deemed elections.....	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d - line 12).....	4,239,472	23,883,776

Part III Funding Percentages

14 Funding target attainment percentage	14	95.35 %
15 Adjusted funding target attainment percentage	15	115.10 %
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	115.78 %
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? ☐ Yes ☒ No
- b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No
- c** If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:			
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.00 %	3rd segment: 5.74 %
			☐ N/A, full yield curve used
b Applicable month (enter code).....			21b 0
22 Weighted average retirement age			22 62
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	550,000										
b Excess assets, if applicable, but not greater than line 31a	31b	0										
32 Amortization installments:	<table border="1"> <thead> <tr> <th></th> <th>Outstanding Balance</th> <th>Installment</th> </tr> </thead> <tbody> <tr> <td>a Net shortfall amortization installment</td> <td>0</td> <td>0</td> </tr> <tr> <td>b Waiver amortization installment</td> <td>0</td> <td>0</td> </tr> </tbody> </table>				Outstanding Balance	Installment	a Net shortfall amortization installment	0	0	b Waiver amortization installment	0	0
	Outstanding Balance	Installment										
a Net shortfall amortization installment	0	0										
b Waiver amortization installment	0	0										
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33											
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....	34	550,000										
		Carryover balance	Prefunding balance									
35 Balances elected for use to offset funding requirement.....		550,000	0									
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	0										
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0										
40 Unpaid minimum required contributions for all years.....	40	0										

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

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☒ 2021
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Schedule SB, line 26 — Schedule of Active Participant Data

Attained age	Years of credited service										
	Under 1	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40 & up	Total
Under 25											
25–29											
30–34											
35–39	1				7						8
40–44	1	2	1	7	47	6					64
45–49				4	30	24	12				70
50–54				4	42	18	24	11			99
55–59			1	13	60	21	8	31	1		135
60–64			1	12	56	18	11	13	7	2	120
65–69		1		8	26	7	5	6	1	2	56
70 & up				4	10	2	1	2			19
Total	2	3	3	52	278	96	61	63	9	4	571

In each cell, the number is the count of active participants for each age/service combination.

Schedule SB, line 26b – Schedule of Projection of Expected Benefit Payments

The table below shows 50 years of expected payouts on a PPA basis.

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2023	161,999	1,111,073	11,317,536	12,590,608
2024	262,172	1,403,175	10,764,709	12,430,056
2025	341,616	1,675,640	10,348,013	12,365,269
2026	424,692	1,883,320	9,920,963	12,228,975
2027	496,866	2,096,852	9,367,530	11,961,248
2028	557,908	2,298,492	8,794,380	11,650,780
2029	617,606	2,467,675	8,080,709	11,165,990
2030	666,706	2,658,662	7,474,337	10,799,705
2031	714,245	2,774,598	6,784,139	10,272,982
2032	752,172	2,882,154	6,028,676	9,663,002
2033	773,059	2,877,411	5,534,986	9,185,456
2034	795,305	2,896,172	5,122,333	8,813,810
2035	813,378	2,892,156	4,728,379	8,433,913
2036	821,756	2,865,012	4,397,121	8,083,889
2037	824,337	2,848,407	4,027,366	7,700,110
2038	830,695	2,809,829	3,684,522	7,325,046
2039	829,757	2,753,390	3,351,273	6,934,420
2040	824,727	2,693,547	3,029,614	6,547,888
2041	816,995	2,623,968	2,745,197	6,186,160
2042	803,409	2,563,697	2,417,413	5,784,519
2043	789,591	2,481,335	2,155,154	5,426,080
2044	769,226	2,390,647	1,921,618	5,081,491
2045	746,166	2,289,246	1,700,021	4,735,433
2046	719,733	2,183,318	1,491,537	4,394,588
2047	690,643	2,070,933	1,297,169	4,058,745
2048	658,345	1,954,143	1,117,728	3,730,216
2049	624,120	1,833,661	953,798	3,411,579
2050	588,538	1,709,476	805,715	3,103,729
2051	551,655	1,583,321	673,549	2,808,525
2052	514,002	1,454,660	557,076	2,525,738
2053	475,717	1,326,792	455,794	2,258,303
2054	437,573	1,200,695	368,919	2,007,187

Schedule SB, line 26b – Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2055	399,733	1,077,788	295,428	1,772,949
2056	362,698	959,196	234,114	1,556,008
2057	326,846	846,216	183,667	1,356,729
2058	292,512	739,911	142,734	1,175,157
2059	259,979	641,155	109,961	1,011,095
2060	229,450	550,591	84,063	864,104
2061	201,104	468,604	63,853	733,561
2062	175,040	395,339	48,268	618,647
2063	151,300	330,699	36,372	518,371
2064	129,865	274,380	27,373	431,618
2065	110,672	225,904	20,616	357,192
2066	93,617	184,659	15,572	293,848
2067	78,577	149,952	11,821	240,350
2068	65,412	121,048	9,036	195,496
2069	53,979	97,211	6,966	158,156
2070	44,130	77,731	5,419	127,280
2071	35,718	61,947	4,255	101,920
2072	28,599	49,265	3,370	81,234

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**Actuarial assumptions for January 1, 2023 funding valuation**

Discount rate sponsor elections				
• Segment rates or full yield curve	Segment			
• Look-back months	0			
	<u>Stabilized</u>	<u>Nonstabilized</u>	<u>PBGC</u>	
• First 5 years	4.75%	2.13%	4.84%	
• Next 15 years	5.00%	3.62%	5.15%	
• Over 20 years	5.74%	3.93%	4.85%	
Mortality sponsor elections				
• Healthy and disabled participants	Section 430(h)(3) prescribed separate static annuitant and non-annuitant mortality tables. These tables are based on RP-2014 mortality tables with improvements beyond 2006 removed with static mortality improvement based on the IRS methodology and projection scale MP-2021.			
Other economic assumptions				
• Inflation	2.20% per year			
• Expected investment return	4.22% for 2021, 3.67% for 2022 and 5.62% for 2023			
• Expenses	Expected administrative expenses (\$550,000) added to current year normal cost			
Demographic assumptions				
• Withdrawal	See table of sample rates.			
• Disability incidence	See table of sample rates.			
• Retirement age	Attained age	Percentage		
	Under 55	0%		
	55 – 61	9%		
	62	20%		
	63 – 64	15%		
	65 – 69	30%		
	70 and above	100%		
• Benefit commencement age for				
— Future vested deferred	63			
— Current vested deferred	63, or attained age if later			
• Spouse assumptions	Male participants	Female participants		
— Percentage married	30%	20%		
— Spouse age difference	2 years younger	2 years older		
Form of payment	Single life	10 C&L	50% J&S	100% J&S
• Active retirements	30%	40%	15%	15%
• Future vested deferred	20%	55%	10%	15%
• Future disabilities	30%	40%	15%	15%
• Future deaths	0%	0%	100%	0%

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• Current vested deferred	20%	55%	10%	15%
Unpredictable contingent event assumptions	Not applicable			

Table of sample rates

Attained age	Percentage			
	Withdrawal		Disability incidence	
	Male	Female	Male	Female
25	17.10%	17.10%	0.08%	0.10%
30	11.59%	11.59%	0.08%	0.11%
35	8.27%	8.27%	0.10%	0.12%
40	6.56%	6.56%	0.12%	0.15%
45	5.80%	5.80%	0.16%	0.22%
50	5.32%	5.32%	0.24%	0.33%
55	4.18%	4.18%	0.40%	0.58%
60	3.23%	3.23%	0.84%	1.18%
65	2.38%	2.38%	0.00%	0.00%

Rationale for significant economic assumptions

- **Funding segment rates** – These are IRS prescribed rates. The plan sponsor elected this methodology (segment rates with no look-back months) from alternative IRS prescribed options.
- **Expected investment return (funding)** – The expected rate of return on plan assets is based on the median simulated investment return using capital market assumptions published in Mercer Investment Consulting's Capital Market Outlook for the Plan's target asset mix, net of an adjustment of 20 basis points for expenses assumed to be paid from plan assets.
- **Funding expense load** – Expected 2023 expenses based on prior year expenses adjusted for expected change in PBGC premium, rounded to the nearest ten thousand.

Rationale for significant demographic assumptions

- **Funding mortality** – Prescribed by the IRS and based on The Kroger Co.'s election.
- **Withdrawal incidence** – The withdrawal rates are based on an experience analysis completed in 2022 covering the period January 1, 2018 through January 1, 2022 and the expectation that future withdrawal patterns and circumstances of the employer will not differ significantly from the period studied.
- **Retirement incidence** – The retirement rates are based on an experience analysis completed in 2022 covering the period January 1, 2018 through January 1, 2022 and the expectation that future retirement patterns and circumstances of the employer will not differ significantly from the period studied.

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- **Benefit commencement age** – The benefit commencement age is based on an experience study completed in 2022 covering the period January 1, 2018 through January 1, 2022 which showed the benefit commenced at age 63.
- **Form of payment** – Based on an experience study undertaken in 2022 using data from January 1, 2018 through January 1, 2022. The Kroger Co. believes these results are appropriate for the future.
- **Spouse assumptions** – Based on an experience study undertaken in 2022 using data from January 1, 2018 through January 1, 2022. The Kroger Co. believes these results are appropriate for the future.

Actuarial methods for funding**Asset methods**

The asset valuation method is an average of the adjusted market value for each year during the last two years preceding the valuation date. The adjusted market value is the market value at each determination date adjusted to the valuation date based on actual cash flows and expected interest at the lesser of the expected rate of return and the third segment rate. This amount is adjusted to be no greater than 110% and no less than 90% of the fair market value, as defined in IRC Section 430.

A characteristic of this asset method is that, over time, it is slightly more likely to produce an actuarial value of assets that is less than the market value of assets than an actuarial value that is greater than the market value.

Participant methods

Participants or former participants are included or excluded from the valuation as described below:

- **Participants included:** The plan sponsor provides us with data on all employees as of the valuation date, but only those employees who have completed the plan's eligibility requirements are included in the valuation of liabilities.
- **Participants excluded:** No actuarial liability is included for nonvested participants who terminated prior to the valuation date. For this purpose, participants with a break-in-service on the valuation date are treated as terminated participants.
- **Insurance contracts:** The plan does not have any insurance contracts.

Minimum funding methods

The funding target for minimum funding calculations is computed using the traditional unit credit method of funding. The objective under this method is to fund each participant's benefits under the plan as they accrue. Thus, the total pension to which each participant is expected to become entitled at retirement is broken down into units, each associated with a year of past or future credited service.

A detailed description of the calculation follows:

- The plan's valuation date is the beginning of the plan year.
- An individual's **funding target** is the present value of future benefits based on credited service and average pay as of the beginning of the plan year, and an individual's **target normal cost** is the present value of the benefit expected to accrue in the plan year. If multiple decrements are used,

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the funding target and the target normal cost for an individual are the sum of the component funding targets and target normal costs associated with the various anticipated separation dates.

- The plan's **target normal cost** is the sum of the individual target normal costs, and the plan's **funding target** is the sum of the individual funding targets for all participants under the plan.

Schedule SB, line 24 — Change in Actuarial Assumptions

The following changes were made since the January 1, 2022 valuation:

- The expected investment return was updated from 3.67% for 2022 to 5.62% for 2023.
- The expense component of normal cost increased from \$470,000 to \$550,000 to reflect our expectations for the current plan year.

Schedule SB, Part V — Summary of Plan Provisions**Summary of major plan provisions**

Effective date and plan year	Original plan: December 1, 1995 Restated plan: January 1, 2012 Plan year: January 1 – December 31
Status of the plan	Plan participation and benefit accruals were frozen effective May 31, 2006. Any Participant on that date will continue as a Participant. No other person shall become a Participant after that date.
Significant events that occurred during the year	None
Definitions	
• Covered employees	All employees of Roundy's, Inc. and subsidiaries so authorized by the Board of Directors are eligible to participate in this plan. Effective January 1, 2015, the Cedarburg Dairy, Inc. Pension Plan was merged into and made a part of the Plan. There were no active participants in the Cedarburg Dairy, Inc. Pension Plan at the date of merger.
• Participation	Each eligible employee shall become a Participant after completing one year of eligibility service. This requirement is met if the eligible employee completes at least 1,000 hours of service in the consecutive 12-month period commencing on the employee's date of hire. No Employee may become a Participant on or after May 31, 2006.
• Employee contributions	None
• Vesting service	Years of employment with the Company during which an employee is credited with 1,000 or more hours. If fewer than 1,000 hours are credited in an employee's first or last year of employment, vesting service for that year only is the number of hours or service divided by 1,000.
• Credited service	Calendar years of employment in which the participant is credited with 2,000 or more hours. A pro-rata year of service is given for each calendar year in which the participant is credited with fewer than 2,000 but at least 1,000 hours.
• Pensionable earnings	All amounts paid to an employee, as reported in the employee's federal income tax withholding statement (Form W-2).
• Final average earnings	Pensionable earnings for the highest 5 calendar years (need not be consecutive) out of the last 10 completed calendar years of service.
• Primary Social Security benefit	The estimated monthly benefit at age 65 payable to the participant based on the Social Security Act, as amended and in effect at termination. If the member terminates before age 65, it is assumed that he receives no compensation after termination and elects to receive his Social Security benefit at age 65.
• Covered Compensation	The Normal Retirement Benefit as calculated using Credited Service and Annual Compensation to the date of determination. The accrued benefits for retail employees were frozen as of January 1, 2005. The accrued benefits for other employees were frozen as of June 1, 2006.

Schedule SB, Part V — Summary of Plan Provisions**Normal retirement**

- **Eligibility** The first day of the calendar month coincident with or next following the later of age 65 and the fifth anniversary of Participation.
- **Benefit**

Roundy's and former Copps Corporation participants (except retail employees) who have not attained age 60 as of December 31, 2004:

The frozen accrued monthly benefit under the prior plan (either Roundy's, Inc. Retirement Plan or Copps Corporation Employees' Pension Plan) as it existed immediately before January 1, 2005, plus 1.00% of the amount of each year's Annual Compensation divided by 12. Benefit accruals were frozen as of June 1, 2006.

Roundy's participants who have attained age 60 as of December 31, 2004:

A monthly benefit equal to 50% of the participant's average monthly earnings less 50% of the participant's primary social security amount, prorated for fewer than 25 years of credited service; plus 1% of the participant's average monthly earnings per year of credited service in excess of 25 years, for a maximum of 10 additional years. Benefit accruals were frozen as of June 1, 2006.

Former Copps Corporation participants who have attained age 60 as of December 31, 2004:

The greater of (i) and (ii) below reduced by (iii):

 - (i) An amount, which when added to the primary Social Security benefit, provides the percentage of compensation determined by the following table:

Final Monthly Compensation	Average Guaranteed Percentage
Less than \$500	75%
750	70%
1,000	65%
1,500	60%
\$3,000 or more	55%

The benefit thus determined is reduced for service less than 30 years, and it is based on pay, Social Security, and credited service through December 31, 1988.

 - (ii) 0.6% of Average Monthly Earnings plus 0.6% of Average Monthly Earnings in excess of Covered Compensation times credited service limited to 30 years.
 - (iii) Benefit determined under the prior plan based on compensation and service as of December 31, 1984. Benefit accruals were frozen as of June 1, 2006.

Early retirement

- **Eligibility** The first day of the calendar month coincident with or next following the later of attainment of age 55 and completion of 5 years of vesting service.

Schedule SB, Part V — Summary of Plan Provisions

• Benefit	<p>Accrued Benefit reduced $\frac{1}{2}$ of one-percent for each month that benefits commence before age 62.</p> <p>Accrued benefits for former Copps Corporation participants who do not earn further accruals after December 31, 2004 are reduced by 0.6% for each month that benefits commence before normal retirement date for the first 60 months and 0.3% for each additional month after that. Effective January 1, 2023, the accrued benefit is reduced 0.5% for each month that benefits commence before normal retirement date for the first 60 months and 0.333% for each additional month after that.</p>
Late retirement	
• Eligibility	Termination of employment after having reached normal retirement.
• Benefit	Greater of accrued benefit on late retirement date and the accrued benefit on normal retirement date actuarially increased to late retirement date.
Deferred vested	
• Eligibility	100% vested after five years of vesting service
• Benefit	Accrued Benefit payable as early as age 55 based on the early retirement reduction schedule.
Disability	
• Eligibility	The first day of the calendar month coincident with or next following the later of attainment of age 60, and completion of 20 years of vesting service.
• Benefit	Accrued Benefit payable immediately based on the early retirement reduction schedule.
Pre-retirement death	
• Eligibility	Five years of vesting service
• Benefit prior to early retirement	The surviving spouse receives a survivor annuity as if the participant separated from service on the date of death, survived to the earliest retirement age, commenced payments under the 50% joint and survivor annuity and died on the day after benefits commenced.
• Benefit after normal retirement	None except as provided by the annuity form elected.
Form of benefits	
• Automatic form for unmarried participants	Single Life Annuity
• Automatic form for married participants	Actuarially equivalent Joint and 50% Survivor Annuity
• Optional forms	100%, 75%, 66-2/3%, or 50% contingent annuity options, certain and continuous options, annuity certain options, or life annuity.
• Actuarial equivalence for optional forms conversion	<p>Applicable code section 417(e) mortality table and interest rates for the November preceding the Plan Year in which the distribution is made.</p> <p>In no event, however, shall the amount payable be less than the actuarial equivalent value of the accrued benefit as of December 31, 2022 determined using 1971 Group Annuitant Mortality rates with blend of 80%</p>

Schedule SB, Part V — Summary of Plan Provisions

	male and 20% female mortality rates and better of 6.00% and 7.50% per annum interest rate assumption.
Miscellaneous	
• Maximum compensation	Compensation for any 12-month period used to determine accrued benefits may not exceed the limits in IRC Section 401(a)(17) for the calendar year in which the 12-month period begins.
• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2023, the limit is \$265,000.

Benefits included or excluded

Unless noted below, all benefits provided by the plan, as restated and amended through the Fifth Amendment, are included in this valuation:

- **Plan amendments excluded:** None
- **Late retirement increases:**
 - Active participants: The plan applies late retirement actuarial increases for all participants who defer retirement beyond their normal retirement date and this valuation includes those increases.
 - *Deferred vested participants:* Current deferred vested participants over normal retirement age are valued including the late retirement actuarial increase. This increase is limited to the amount that would have been payable at age 71 for those currently over age 71 due to the assumption that several such participants are deceased.
- **Internal Revenue Code limitations:** The limitations of Internal Revenue Code Section 415(b) and 401(a)(17) have been incorporated into our calculations.
- **IRC Section 416 rules for top-heavy plans:** We did not test whether this plan is top-heavy (when the present value of benefits for key employees equals or exceeds 60% of the present value for all participants). However, we expect that the plan is not top-heavy due to the large number of rank-and-file participants; therefore, the funding target and target normal cost do not reflect any liability for top-heavy benefit accruals.

Additional benefits included or excluded

- **IRC Section 436 benefit restrictions:**
 - *Unpredictable contingent event benefits:* This valuation excludes restricted contingent event benefits for events that occurred before the valuation date but includes contingent event benefits for events that are expected to occur on or after the valuation date regardless of anticipated funding-based limitations.
 - *Plan amendments:* See above.
 - *Prohibited payments:* Limitations on prohibited benefits (if any) are reflected for annuity starting dates before the valuation date but are ignored for annuity starting dates on or after the valuation date.

Schedule SB, Part V — Summary of Plan Provisions

- **Benefit accruals:** The plan's funding target does not reflect any limitation on benefit accruals. The target normal cost does not reflect any limitation on benefit accruals.
- **Unpredictable contingent event benefits:** The plan does not have any unpredictable contingent event benefits.

Plan provision changes since prior valuation

- Maximum compensation amounts and maximum benefit amounts under IRS rules were updated from 2022 to 2023.
- Actuarial Equivalence for optional forms of payment is updated to use Applicable Code Section 417(e) mortality table and interest rates for the November preceding the Plan Year in which the distribution is made.

In no event, however, shall the amount payable be less than the actuarial equivalent value of the accrued benefit as of December 31, 2022 determined using 1971 Group Annuitant Mortality rates with blend of 80% male and 20% female mortality rates and better of 6.00% and 7.50% per annum interest rate assumption.

- Early retirement benefit reduction for Copps participants changed from
 - 0.6% reduction for each month that benefits commence before normal retirement date for the first 60 months and 0.3% for each additional month after that to
 - 0.5% reduction for each month that benefits commence before normal retirement date for the first 60 months and 0.333% for each additional month after that.

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

Each employee is assumed to retire in accordance with the table of retirement rates. The proportion of employees expected to retire at each potential retirement age is shown below. The average retirement age is 62.

(A) Retirement age	(B) Retirement percent	(C) Lx	(D) Number of employees expected to retire (B) x (C)	(E) (A) x (D)
55	9.00%	10,000	900	49,500
56	9.00%	9,100	819	45,864
57	9.00%	8,281	745	42,465
58	9.00%	7,536	678	39,324
59	9.00%	6,857	617	36,403
60	9.00%	6,240	562	33,720
61	9.00%	5,679	511	31,171
62	20.00%	5,168	1,034	64,108
63	15.00%	4,134	620	39,060
64	15.00%	3,514	527	33,728
65	30.00%	2,987	896	58,240
66	30.00%	2,091	627	41,382
67	30.00%	1,464	439	29,413
68	30.00%	1,024	307	20,876
69	30.00%	717	215	14,835
70	100.00%	502	502	35,140
Total			10,000	615,229
Average				61.52