

<p style="text-align: center;">Form 5500</p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p style="font-size: small;">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).</p> <p>▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: large; font-weight: bold;">2023</p> <hr/> <p style="font-weight: bold;">This Form is Open to Public Inspection</p>
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Part I Annual Report Identification Information
 For calendar plan year 2023 or fiscal plan year beginning 12/31/2023 and ending 12/30/2024

A This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)

a single-employer plan a DFE (specify) _____

B This return/report is: the first return/report the final return/report

an amended return/report a short plan year return/report (less than 12 months)

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

D Check box if filing under: Form 5558 automatic extension the DFVC program

special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶

Part II Basic Plan Information—enter all requested information

<p>1a Name of plan <u>SPINOFF EMPLOYEE RETIREMENT PLAN OF SAFEWAY INC. AND ITS DOMESTIC SUBSIDIARIES</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>007</u></p>
<p>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) <u>SAFEWAY INC.</u></p> <p><u>5918 STONERIDGE MALL ROAD</u> <u>PLEASANTON, CA 94588</u></p>	<p>1c Effective date of plan <u>12/31/2022</u></p> <p>2b Employer Identification Number (EIN) <u>94-3019135</u></p> <p>2c Plan Sponsor's telephone number <u>925-467-3000</u></p> <p>2d Business code (see instructions) <u>445110</u></p>

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.	10/13/2025	BRIAN DOOLEY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor ALBERTSONS COMPANIES RETIREMENT BENEFIT PLANS COMMITTEE 250 E. PARKCENTER BLVD BOISE, ID 83706	3b Administrator's EIN 81-3832793 3c Administrator's telephone number 925-467-3000
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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
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5 Total number of participants at the beginning of the plan year	5	2380
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6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).		
a(1) Total number of active participants at the beginning of the plan year	6a(1)	1645
a(2) Total number of active participants at the end of the plan year	6a(2)	1598
b Retired or separated participants receiving benefits	6b	0
c Other retired or separated participants entitled to future benefits	6c	709
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d	2307
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	1
f Total. Add lines 6d and 6e	6f	2308
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)	
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h	0

7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7	
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8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1A 1C 3H

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

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

a Pension Schedules

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

b General Schedules

- (1) **H** (Financial Information)
- (2) **I** (Financial Information – Small Plan)
- (3) **A** (Insurance Information) – Number Attached 0
- (4) **C** (Service Provider Information)
- (5) **D** (DFE/Participating Plan Information)
- (6) **G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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 _____

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning **12/31/2023** and ending **12/30/2024**

A Name of plan SPINOFF EMPLOYEE RETIREMENT PLAN OF SAFEWAY INC. AND ITS DOMESTIC SUBSIDIARIES	B Three-digit plan number (PN) ▶	007
C Plan sponsor's name as shown on line 2a of Form 5500 SAFEWAY INC.	D Employer Identification Number (EIN) 94-3019135	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

DODGE & COX

94-1441976

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

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

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

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

AON CONSULTING

22-2945469

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 28 50	NONE	122861	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

CONDUENT HR SERVICES, LLC

04-3609848

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 50	NONE	113150	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

DELOITTE & TOUCHE LLP

13-3891517

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	58000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning 12/31/2023 and ending 12/30/2024

A Name of plan <u>SPINOFF EMPLOYEE RETIREMENT PLAN OF SAFEWAY INC. AND ITS DOMESTIC SUBSIDIARIES</u>	B Three-digit plan number (PN)	<u>007</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>SAFEWAY INC.</u>	D Employer Identification Number (EIN) <u>94-3019135</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE:	<u>SAFEWAY INC MASTER RETIREMENT TRUST</u>		
b Name of sponsor of entity listed in (a):	<u>SAFEWAY INC.</u>		
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)	
<u>36-7394926-001</u>	<u>M</u>		<u>6646317</u>
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)

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)

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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
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For calendar plan year 2023 or fiscal plan year beginning **12/31/2023** and ending **12/30/2024**

A Name of plan SPINOFF EMPLOYEE RETIREMENT PLAN OF SAFEWAY INC. AND ITS DOMESTIC SUBSIDIARIES	B Three-digit plan number (PN) ▶	007
C Plan sponsor's name as shown on line 2a of Form 5500 SAFEWAY INC.	D Employer Identification Number (EIN) 94-3019135	

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.

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	422000	1142000
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	338484	189836
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)	7227990	6646317
(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	7988474	7978153
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	130375	70696
i Acquisition indebtedness	1i		
j Other liabilities	1j	7858099	7907457
k Total liabilities (add all amounts in lines 1g through 1j)	1k	7988474	7978153
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	0	0

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)		0
(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)		0

		(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)		219290
(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		219290

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	244768	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other.....	2e(3)	-521673	
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		-276905
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)	113150	
(4) IQPA audit fees.....	2i(4)	58000	
(5) Investment advisory and investment management fees.....	2i(5)	4378	
(6) Bank or trust company trustee/custodial fees.....	2i(6)	550	
(7) Actuarial fees.....	2i(7)	122861	
(8) Legal fees.....	2i(8)		
(9) Valuation/appraisal fees.....	2i(9)		
(10) Other trustee fees and expenses.....	2i(10)		
(11) Other expenses.....	2i(11)	197256	
(12) Total administrative expenses. Add lines 2i(1) through (11).....	2i(12)		496195
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		219290

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		0
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: **DELOITTE & TOUCHE, LLP**

(2) EIN: **13-3891517**

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.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		10000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
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 0.

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 557054.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning 12/31/2023 and ending 12/30/2024

A Name of plan <u>SPINOFF EMPLOYEE RETIREMENT PLAN OF SAFEWAY INC. AND ITS DOMESTIC SUBSIDIARIES</u>	B Three-digit plan number (PN) ▶	<u>007</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>SAFEWAY INC.</u>	D Employer Identification Number (EIN) <u>94-3019135</u>	

Part I	Distributions
---------------	----------------------

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>36-3046063</u>		
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	52

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? Yes No N/A
If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

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

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

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

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

Part III	Amendments
-----------------	-------------------

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment)	14a	
b The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14b	
c The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	

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

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

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

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	

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

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

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

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

a Enter the percentage of plan assets held as:
 Public Equity: 0.0 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 98.9 %
 High-Yield Debt: 0.0 % Real Assets: 0.0 % Cash or Cash Equivalents: 1.1 % Other: 0.0 %

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
 0-5 years 5-10 years 10-15 years 15 years or more

20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? Yes No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:
 Yes.
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.
 No. Other. Provide explanation.....

Part VII IRS Compliance Questions

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

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).
 Design-based safe harbor method
 "Prior year" ADP test
 "Current year" ADP test
 N/A

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

Spinoff Employee Retirement Plan of Safeway Inc. and Its Domestic Subsidiaries

Employer ID No: 94-3019135
Plan Number: 007

Financial Statements as of and for the Years Ended
December 30, 2024 (In Liquidation) and 2023 (In Liquidation),
Supplemental Schedule as of December 30, 2024,
and Independent Auditor's Report

SPINOFF EMPLOYEE RETIREMENT PLAN OF SAFEWAY INC. AND ITS DOMESTIC SUBSIDIARIES

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NOTE: All other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.

INDEPENDENT AUDITOR'S REPORT

To the Plan Administrator of the Spinoff Employee Retirement Plan of Safeway Inc.
and Its Domestic Subsidiaries:

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

We have performed audit of the financial statements of the Spinoff Employee Retirement Plan of Safeway Inc. and Its Domestic Subsidiaries (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 30, 2024 (in liquidation) and 2023 (in liquidation), and the related statements of changes in net assets available for benefits for the years then ended (in liquidation), and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audit of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit 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 a certification from a qualified institution as of December 30, 2024 and 2023, and for the years then ended, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

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

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

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. 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.

Emphasis of Matter — Plan Termination and Liquidation Basis of Accounting

As further discussed in Note 1 to the financial statements, The Albertsons Companies Retirement Benefit Plans Committee of the Plan approved a plan of liquidation and management determined liquidation is imminent. As a result, the Plan has adopted the liquidation basis of accounting in presenting the 2024 and 2023 financial statements. Our opinion is not modified with respect to this matter.

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.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

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

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

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

Other Matter — Supplemental Schedule Required by ERISA

The supplemental schedule of assets (held at end of year) is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

Deloitte & Touche LLP

October 13, 2025

**SPINOFF EMPLOYEE RETIREMENT PLAN OF SAFEWAY INC.
AND ITS DOMESTIC SUBSIDIARIES**

**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
AS OF DECEMBER 30, 2024 (IN LIQUIDATION) AND 2023 (IN
LIQUIDATION)**

(In thousands)

	<u>2024</u>	<u>2023</u>
	<u>(In Liquidation)</u>	<u>(In Liquidation)</u>
ASSETS:		
Plan's interest in investments of the Safeway Inc. Master Retirement Trust (Note 5)	\$ 6,646	\$ 7,228
Estimated employer contribution receivable upon liquidation	1,142	422
Estimated investment income upon liquidation	190	338
	<u>7,978</u>	<u>7,988</u>
Total assets	<u>7,978</u>	<u>7,988</u>
LIABILITIES:		
Accrued expenses	71	130
Estimated administrative expenses upon liquidation	312	141
Estimated payments to participants upon liquidation	7,595	7,717
	<u>7,978</u>	<u>7,988</u>
Total liabilities	<u>7,978</u>	<u>7,988</u>
NET ASSETS AVAILABLE FOR BENEFITS IN LIQUIDATION	<u>\$ —</u>	<u>\$ —</u>

See notes to financial statements.

**SPINOFF EMPLOYEE RETIREMENT PLAN OF SAFEWAY INC.
AND ITS DOMESTIC SUBSIDIARIES**

**STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED DECEMBER 30, 2024 (IN LIQUIDATION) AND
2023 (IN LIQUIDATION)**

(In thousands)

	<u>2024</u> <u>(In Liquidation)</u>	<u>2023</u> <u>(In Liquidation)</u>
ADDITIONS:		
Investment income, net — Plan's interest in the Safeway Inc. Master Retirement Trust (Note 5)	\$ 219	\$ 421
Total additions	<u>219</u>	<u>421</u>
DEDUCTIONS:		
Benefits paid directly to participants	(245)	(209)
Administrative expenses	<u>(497)</u>	<u>(887)</u>
Total deductions	<u>(742)</u>	<u>(1,096)</u>
DECREASE IN NET ASSETS	<u>(523)</u>	<u>(675)</u>
Transfer from other plan (Note 1)	—	7,773
ADJUSTMENT TO LIQUIDATION BASIS:		
Estimated payments to participants upon liquidation	(7,595)	(7,717)
Estimated administrative expenses upon liquidation	(312)	(141)
Estimated investment income upon liquidation	190	338
Estimated employer contribution upon liquidation	1,142	422
Reversal of prior year liquidation adjustments	7,098	—
NET ASSETS AVAILABLE FOR BENEFITS IN LIQUIDATION:		
Beginning of year	<u>—</u>	<u>—</u>
End of year	<u>\$ —</u>	<u>\$ —</u>

See notes to financial statements.

SPINOFF EMPLOYEE RETIREMENT PLAN OF SAFEWAY INC. AND ITS DOMESTIC SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS AS OF AND FOR THE YEARS ENDED DECEMBER 30, 2024 AND 2023

1. DESCRIPTION OF THE PLAN

The following description of the Spinoff Employee Retirement Plan of Safeway Inc. and Its Domestic Subsidiaries (the "Plan") is provided for general information purposes only. Participants should refer to the Plan document for more complete information.

Effective December 31, 2022, the Plan was adopted and certain participants of the Employee Retirement Plan of Safeway Inc. and Its Domestic Subsidiaries (the "Safeway Plan") with an accrued benefit of less than the prescribed de-minimus limits in the Plan document as of December 30, 2022 ceased to be a participant in the Safeway Plan and became a participant in the Plan on December 31, 2022, and the participant's accrued benefit was transferred to the Plan. On or subsequent to December 31, 2022, \$7.8 million in assets were transferred from the Safeway Plan to the Plan to fund the liabilities associated with the transferred liabilities. The Plan was frozen on its effective date and no participants in the Plan are actively accruing benefits.

General - The Plan is a defined benefit plan that provides retirement benefits for all employees of Safeway Inc. ("Safeway"), NAI Saturn Eastern LLC, or Collington Services LLC (collectively, the "Company") who have reached the age of 21, have completed one year of service, are not eligible for retirement benefits under another plan to which the Company contributes, and whose principal place of employment is within the United States. The Albertsons Companies Retirement Benefit Plans Committee (the "Plan Administrator") controls and manages the operation and administration of the Plan. The assets of the Plan are maintained in a trust established pursuant to a trust agreement between Safeway and Northern Trust Company ("Northern Trust"). Aon Consulting Inc. is the actuary of the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

Effective December 31, 2022, the Plan began participating in the Safeway Inc. Master Retirement Trust (the "Master Trust"). After the adoption, the Plan, the Safeway Plan, the Shaw's Supermarkets, Inc. Pension Plan for Union Employees (the "Shaw's Plan") and the Retirement Plan for Employees of United Supermarkets, LLC (the "United Plan") each held a proportionate share of the Master Trust's assets. The Trustee holds the Master Trust's investment assets and provides administrative functions for each of the plans participating in the Master Trust. Although assets of the plans are commingled in the Master Trust, the Trustee maintains supporting records for the purposes of allocating the net gain or loss of the investment account to the participating plans. The net investment income and administrative expenses are allocated by the Trustee to each participating plan based on the relationship of the interest of each plan of the total of the interests of the participating plans.

In January 2023, a resolution to terminate the plan was executed and on January 31, 2023, the Plan filed for a determination letter on the Plan termination from the IRS. The date of Plan termination was March 31, 2023. As part of the Plan termination, participants will receive their benefit as a lump sum payout. All assets will be transferred to cash prior to lump sum payouts. In accordance with generally accepted accounting principles in the United States ("GAAP"), the Plan changed its basis of accounting to the liquidation basis used in presenting the December 30, 2023 financial statements and for all periods subsequent to the termination date until liquidation is complete.

During May 2024, the Master Trust was restructured. Prior to the restructure, the Plan, the Shaw's Plan, the United Plan and the Safeway Plan each held a proportionate share of the Master Trust's assets according to their respective percentage of ownership. After the restructuring, the pooled investment structure was eliminated such that each plan now has a designated trust account within the Master Trust, and assets are no longer allocated based on percentage

of ownership. As a result, following the restructuring, the Plan assets held in the designated trust account (the "Safeway Spin-Off Trust Account") represent 100% of total Plan assets.

Trustee and Custodian - The trustee and custodian of the Plan is Northern Trust ("Trustee").

Pension Benefits - Before the Plan was spun out of the Safeway Plan, prior to July 1, 1999, benefits were determined by one of two basic formulas based upon years of service, annual compensation, and retirement age. The participant's benefit was calculated based on the formula that provided the larger amount. Effective July 1, 1999, the Plan was amended whereby participants will accrue benefits based on pay-based credits and interest credits. Pay-based credits are defined as an amount equal to a percent of eligible pay for each month the employee participates in the Plan. This percent will be based on the number of years of participation. Interest credits are based on the average rate of return for 30-year Treasury securities that are set in November of each year. The Plan has a "transition retirement benefit" provision. Under this provision, benefits are calculated under the prior plan formula. The participant receives the better of the prior plan formula and the new plan formula through June 30, 2006.

The Plan defines normal retirement as beginning at age 65; however, certain benefits under the prior plan formula are available unreduced at age 62. The cash balance account for each participant is credited monthly with a compensation credit based on rates varying by the employee classification in which the participant works and completed years of participation. The Plan permits early retirement with reduced benefits. Upon retirement or termination, participants may elect to receive their pension benefits as a lump-sum payment, a monthly annuity payment, or a combination of a partial lump-sum payment and a partial monthly annuity payment. Effective September 1, 2020, the Plan was amended to permit inactive participants to elect an in-service distribution of their vested accrued benefit if they have attained age 59 ½ at time of their election.

Benefits become 100% vested for noncash balance participants after completing five years of service after the age of 18, upon death, or upon reaching the age of 55 regardless of the length of service. Prior to the Plan adoption, effective December 31, 2008, the Safeway Plan was amended to change vesting for cash balance participants from five years to three years, in accordance with changes in the applicable law.

Under the transition retirement benefit provision, certain participants accrued an account balance benefit at the minimum rate of 4% of the participant's covered compensation. Prior to the Plan adoption, accruals under this provision for the Safeway Plan ended on June 30, 2006. The account balance earns an annual return based on 12-month average rates on one-year U.S. Treasury Bills, as determined in November of each applicable year. Participants can elect to receive benefits as a lump-sum distribution, or if their accrued benefit exceeds the IRS cash out limit at time of distribution (\$7,000 effective for distributions after December 31, 2023), as monthly payments or as a combination of both. Participants who choose to receive monthly payments at age 55 or older receive a monthly benefit of 1% of the total balance in the account. Participants who retire prior to age 55 receive a reduced percentage.

Certain participants covered by collective bargained agreements accrue benefits based on such agreements.

Effective December 31, 2008, prior to the Plan adoption, the Safeway Plan was amended to reduce future pay-based credits by 50% for non-union cash balance participants. Effective December 30, 2018, the Safeway Plan was further amended to provide that non-union cash balance participants would no longer receive any future pay-based credits to their cash balance accounts under the Plan.

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting—The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP"). As a result of the decision to terminate the Plan, the Plan has changed its basis of accounting from the ongoing basis to the liquidation basis for presentation of the December 30, 2023 financial statements and all periods subsequent to the termination date until the liquidation of the Plan is completed.

Use of Estimates—The preparation of financial statements in conformity with GAAP requires Plan management to make estimates and assumptions, including the estimated termination liability, that affect the reported amounts of assets and liabilities and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated Plan benefits and changes therein at the date of the financial statements. Actual results could differ from those estimates.

Risks and Uncertainties—The Plan utilizes various investment securities, including common collective trust funds, mutual funds, U.S. government securities, corporate bonds, mortgage- and other asset-backed securities, common and preferred stocks, derivative financial instruments, and other securities. Investment securities, in general, are exposed to various risks, such as interest rate, credit risk, and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the financial statements.

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

Investment Valuation and Income Recognition—Investments are stated at fair value. The fair value of investments was determined under the liquidation basis of accounting as of December 30, 2024 and December 30, 2023. Fair value of a financial instrument is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 5 for a description of the valuation methods.

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

Payment of Benefits—Benefit payments to participants are recorded upon distribution.

Administrative Expenses—Administrative expenses are principally paid by the Plan, as provided in the Plan document. All expenses related to the termination of the Plan will be paid by the Plan.

Payments through Liquidation—Payments through liquidation that relate to ongoing participant benefits, including lump sum payments, have been included in estimated payments to participants upon liquidation liability in the Statements of Changes in Net Assets Available for Benefits in Liquidation for the years ended December 30, 2024 and December 30, 2023.

Subsequent Events—Subsequent events were evaluated through October 13, 2025, the date the financial statements were available to be issued. As part of the settlement of the Plan's liability, the Plan paid \$2.9 million in lump sum payments to participants during 2025.

3. CERTIFIED INVESTMENT INFORMATION

The following is a summary of the certified investment information regarding the Plan as of and for the years ended December 30, 2024 and December 30, 2023, included in the Plan's financial statements and supplemental schedule, that was prepared by or derived from information prepared by the Trustee, and furnished to the Plan administrator (in thousands). The Plan administrator has obtained certifications from the Trustee that such information is complete and accurate.

	<u>2024</u>	<u>2023</u>
Statements of net assets available for benefits:		
Plan's interest in investments of the Safeway Inc. Master Retirement Trust	\$ 6,646	\$ 7,228
Statements of changes in net assets available for benefits:		
Investment income, net - Plan's interest in the Safeway Inc. Master Retirement Trust	219	421

Notes 5 and 6: All investment balances and investment information excluding the classification and level of investments in Note 5

Supplemental schedule: All investment balances and information included in the supplemental schedule of assets (held at end of year).

4. FUNDING POLICY

Contributions to the Plan are made solely by the Company, and are based on actuarial determinations of funding requirements, which include assumptions regarding rates of return on investments, salary and benefit increases, mortality rates, and other factors. Additionally, it is the responsibility of the Plan to provide funding sufficient to cover the termination liability resulting from the Plan termination and its pending liquidation. A receivable of \$1,142,000 and \$422,000 at December 30, 2024 and 2023 was recorded to settle the estimated benefits of the Plan upon termination. The Company met the minimum funding requirements of ERISA for the years ended December 30, 2024 and 2023.

5. MASTER TRUST

Effective December 31, 2022, the Plan was adopted, and began participating in the Safeway Inc. Master Retirement Trust (the "Master Trust"). After the adoption, the Plan, the Safeway Plan, the Shaw's Supermarkets, Inc. Pension Plan for Union Employees (the "Shaw's Plan") and the Retirement Plan for Employees of United Supermarkets, LLC (the "United Plan") each held a proportionate share of the Master Trust's assets. The Trustee holds the Master Trust's investment assets and provides administrative functions for each of the plans participating in the Master Trust. Although assets of the plans were commingled in the Master Trust, the Trustee maintained supporting records for the purposes of allocating the net gain or loss of the investment account to the participating plans. The net investment income and administrative expenses were allocated by the Trustee to each participating plan based on the relationship of the interest of each plan of the total of the interests of the participating plans.

During May 2024, the Master Trust was restructured. Prior to the restructure, the Plan, the Shaw's Plan, the United Plan and the Safeway Plan each held a proportionate share of the Master Trust's assets according to their respective percentage of ownership. After the restructuring, the pooled investment structure was eliminated such that each plan now has a designated trust account within the Master Trust, and there is no allocation of assets based on percentage of ownership. As a result, following the restructuring, the Plan assets held in the designated trust account (the "Safeway Spin-Off Trust Account") represent 100% of total Plan assets.

In November 2023, the Company revised the investment policy for the Plan, and these changes to the structure of Plan assets were implemented in May 2024. The following presents the investment securities of the Master Trust and the investment securities of the Safeway Spin-Off Trust Account as of December 30, 2024 (in thousands):

	2024	
	<u>Master Trust</u>	<u>Safeway Spin-Off Trust Account</u>
Investments at fair value:		
Cash and Cash Equivalents	\$ 167	\$ 72
Short-term investment collective trust fund	44,281	—
Mutual funds	6,554	6,554
Public equity funds	483,559	7
Return-seeking fixed income funds	171,127	3
Debt funds	448,105	6
Hedge funds	101,166	2
Real estate funds	162,510	2
Total investments at fair value	<u>\$ 1,417,469</u>	<u>\$ 6,646</u>
Plus:		
Accrued investment income	957	—
Due from broker for securities sold	20,000	—
Less:		
Due to broker for securities purchased	(20,000)	—
Total net assets of Master Trust	<u>\$ 1,418,426</u>	<u>\$ 6,646</u>
Plan's interest in the Master Trust as a percentage of the total		0.5 %

The following presents the investment securities of the Master Trust, and the Plan's share of investment securities, as of December 30, 2023 (in thousands):

	<u>2023</u>	
	<u>Master Trust</u>	<u>Plan's Proportionate Share</u>
Investments at fair value:		
Cash and cash equivalents	\$ 811	\$ 35
Short-term investment collective trust fund	21,714	(13)
Common stock	211,583	—
Collective trust funds	626,873	—
Corporate bonds	68,431	1,252
Mortgage- and other asset-backed securities	21,335	200
Mutual funds	167,039	1,544
U.S. government securities	267,560	5,301
Other securities	64,191	522
Derivative assets	916	39
Derivative liabilities	(139)	(6)
Total investments at fair value	<u>\$ 1,450,314</u>	<u>\$ 8,874</u>
Plus:		
Accrued investment income	3,220	43
Due from broker for securities sold	54,081	2,035
Less:		
Due to broker for securities purchased	(98,817)	(3,724)
Total net assets of Master Trust	<u>\$ 1,408,798</u>	<u>\$ 7,228</u>
Plan's interest in the Master Trust as a percentage of the total		0.5 %

The following presents the increase in the Master Trust's assets, and the Plan's share of the increase in the Master Trust's assets for 2024 and 2023:

	<u>2024</u>	<u>2023</u>
Total net gain in the fair value of trust assets	\$ 122,659	\$ 184,365
Interest and dividends	<u>8,834</u>	<u>23,211</u>
Total increase	131,493	207,576
Administrative expenses	<u>(24,663)</u>	<u>(32,651)</u>
Total increase in trust assets	<u>\$ 106,830</u>	<u>\$ 174,925</u>
Plan's interest in Trust investment activities	<u>\$ 219</u>	<u>\$ 421</u>

The accounting guidance for fair value measurements defines fair value, establishes a framework for measuring fair value in accordance with GAAP, and requires disclosures about fair value measurements. The guidance prioritizes the inputs for measuring fair value into the following hierarchy:

Level 1—Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2—Securities not traded on an active market but for which observable market inputs are readily available.

Level 3—Unobservable inputs in which little or no market activity exists, therefore requiring an entity to develop its own assumptions about the assumptions that market participants would use in pricing.

The level within the fair value hierarchy is based on the lowest level of any input which is deemed significant to the fair value measurement.

The Plan's policy is to recognize significant transfers between levels at the beginning of the reporting period.

Assets measured at fair value on a recurring basis consisted of the following as of December 30, 2024 (in thousands):

Asset Category	Master Trust Fair Value Measurements (1)				
	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Observable Inputs (Level 2)(2)	Significant Unobservable Inputs (Level 3)	Assets Measured at NAV(2)
Investments at fair value:					
Cash and cash Equivalents	\$ 167	\$ 167	\$ —	\$ —	\$ —
Short-term investment collective trust	44,281	—	—	—	44,281
Mutual funds	6,554	6,554	—	—	—
Public equity funds	483,559	—	483,559	—	—
Return-seeking fixed income funds	171,127	—	15,195	—	155,932
Debt funds	448,105	—	448,105	—	—
Hedge funds	101,166	—	—	—	101,166
Real estate funds	162,510	—	42,033	—	120,477
Total investments at fair value	<u>\$1,417,469</u>	<u>\$ 6,721</u>	<u>\$ 988,892</u>	<u>\$ —</u>	<u>\$ 421,856</u>

(1) In November 2023, the Company revised the investment policy for the Plan, and these changes to the structure of Plan assets were implemented during 2024. As a result, certain transfers occurred between Levels 1 and 2. For the year ended December 30, 2024, there were no significant transfers in or out of Level 3.

(2) Certain of the Plan's assets are invested in common collective trusts managed and valued by the fund administrator. The fair value of the funds is based on the Net Asset Value ("NAV") of the underlying investments owned by the fund minus its liabilities. Certain of these funds are classified outside of the fair value hierarchy because fair value for those funds is measured using the NAV practical expedient. These specific funds have been determined not to have a readily determinable fair value and the NAV is not the basis for current transactions, as the NAV is only published monthly or quarterly for these funds, and the Company can only redeem these investments monthly or quarterly. The remaining common collective trusts have a daily published NAV, and the Company can redeem those investments daily, therefore these funds are classified within the fair value hierarchy as the Company has determined the funds have a readily determinable fair value that is the basis for current transactions.

Below is a description of these investments.

Cash and Cash Equivalents — The carrying value of these items approximates fair value.

Short-Term Investment Collective Trust — Invested in a fund comprised of high-grade, short term money market instruments. There are no unfunded commitments or redemption restrictions for these funds.

Mutual Funds — Invested in mutual funds that are registered with the SEC which are valued using the NAV. The NAV of the mutual funds is a published price in an active market. There are no unfunded commitments, or redemption restrictions for these funds, and the funds are required to transact at the published price.

Public Equity Funds — Invested in funds comprised of U.S. and international equity.

Return Seeking Fixed Income Funds — Invested in funds comprised of high yield, emerging market debt, leveraged loans and real estate debt.

Debt Funds — Invested in funds comprised of intermediate and long duration corporate and private bonds and U.S. government securities.

Hedge Funds — Invested in hedge funds comprised of a combination of equity, fixed income, private assets and derivatives.

Real Estate Funds — Invested in a fund comprised of underlying real estate properties as well as a fund comprised of underlying real estate investment trusts.

Assets measured at fair value on a recurring basis consisted of the following as of December 30, 2023 (in thousands):

Asset Category	Master Trust Fair Value Measurements				
	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Assets Measured at NAV
Investments at fair value:					
Cash and cash equivalents	\$ 811	\$ 212	\$ 599	\$ —	\$ —
Short-term investment collective trust fund	21,714	—	—	—	21,714
Common stock:					
Domestic common stock	156,454	156,454	—	—	—
International common stock	55,129	55,129	—	—	—
Collective trust funds	626,873	—	—	—	626,873
Corporate bonds	68,431	—	68,431	—	—
Mortgage- and other asset-backed securities	21,335	—	21,335	—	—
Mutual funds	167,039	138,083	28,956	—	—
U.S. government securities	267,560	—	267,560	—	—
Other securities	64,191	(1,375)	15,767	—	49,799
Derivative assets	916	2	914	—	—
Derivative liabilities	(139)	(16)	(123)	—	—
Total investments at fair value	\$1,450,314	\$ 348,489	\$ 403,439	\$ —	\$ 698,386

For the year ended December 30, 2023, there were no significant transfers in or out of Levels 1, 2 or 3.

Below is a description of the valuation methodologies used for the fair value measurements.

Cash and Cash Equivalents—The carrying value of these items approximates fair value.

Common Collective Trust Funds and Short-Term Investment Collective Trust Fund—These investments are valued based on the Net Asset Value ("NAV") of the underlying investments and are provided by the fund issuers. There are no unfunded commitments or redemption restrictions for these funds.

Common and Preferred Stock—The fair value of common and preferred stock is generally based on the exchange quoted market prices. When quoted prices are not available for identical stock, an industry standard valuation model is used which maximizes observable inputs.

Corporate Bonds—The fair value of corporate bonds is generally based on yields currently available on comparable securities of the same or similar issuers with similar credit ratings and maturities. When quoted prices are not available for identical or similar bonds, the fair value is based upon an industry valuation model, which maximizes observable inputs.

Mortgage- and Other Asset-Backed Securities—The fair value of mortgage- and other asset-backed securities is generally based on yields currently available on comparable securities of the same or similar issuers with similar credit ratings and maturities. When quoted prices are not available for comparable securities, the fair value is based upon an industry model which maximizes observable inputs.

Mutual Funds—Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-ended mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

U.S. Government Securities—The fair value of U.S. government securities is based on quoted market prices when available. When quoted prices are not available, the fair value of U.S. government securities is based on yields currently available on comparable securities or on an industry valuation model which maximizes observable inputs.

Other Securities—Other securities, which consist primarily of U.S. municipal bonds, foreign government bonds and foreign agency securities are valued based on yields currently available on comparable securities of issuers with similar credit ratings. Also included in Other securities is a commingled fund valued based on the NAV of the underlying investments and is provided by the issuer and exchange-traded derivatives that are valued based on quoted prices in an active market for identical derivatives, assets and liabilities.

Derivative Financial Instruments—Exchange-traded derivatives are valued based on quoted prices in an active market for identical derivatives assets and liabilities. Non-exchange-traded derivatives are valued using industry valuation models, which maximize observable inputs, such as interest-rate yield curve data, foreign exchange rates, and applicable spot and forward rates.

6. DERIVATIVE FINANCIAL INSTRUMENTS

In November 2023, the Company revised the investment policy for the Plan, and these changes to the structure of Plan assets were implemented in May 2024. As a result of the restructure, as of December 30, 2024, the Plan does not have investments in derivatives. Previously, the Plan investment policy allowed use of derivatives by investment managers for investment portfolio strategies. Accordingly, 2023 Plan investments may include the use of the following commonly structured derivative financial instruments.

Foreign Currency Exchange Contracts—The Plan may enter into forward contracts to purchase and sell foreign currencies in the normal course of its investing activities to manage the currency exposure associated with the Plan's foreign investments. The terms of these contracts generally do not exceed one year. The credit risk associated with these contracts is minimal, as they are entered into with a limited number of highly rated counterparties.

The fair values associated with the foreign currency contracts have been estimated by valuing the net position of the contracts using the applicable spot rates and forward rates as of the reporting date. In the statement of net assets available for benefits, forward contracts to purchase foreign currency are reported as part of derivative liabilities and forward contracts to sell foreign currency are shown as derivative assets. Changes in fair value are accounted for as net gain (loss) in fair value of investments.

Futures Contracts—The Plan may enter into futures contracts in the normal course of its investing activities to manage market risk associated with the Plan's cash and cash equivalent investments and fixed-income investments to achieve overall investment portfolio objectives. These contracts involve elements of market risk in excess of amounts recognized in the statement of net assets available for benefits. The credit risk associated with these contracts is minimal, as they are traded on organized exchanges and settled daily.

The Plan may be a party to futures contracts held for trading purposes. Upon entering into a futures contract, the Plan is required to deposit either in cash or securities an amount ("initial margin") equal to a certain percentage of the nominal value of the contract. Subsequent payments are then made or received by the Plan, depending on the daily fluctuation in the value of the underlying contracts. There were no cash and cash equivalents included in the investments of the Plan at December 30, 2024 and 2023 held as performance security on futures contracts.

The fair value of futures contracts in the statement of net assets available for benefits is zero at December 30, 2024 and 2023, as settlements are made by cash daily. Changes in fair value are accounted for as net gain (loss) in fair value of investments.

7. ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to service rendered by employees as of the valuation date. Accumulated plan benefits include benefits expected to be paid to (1) retired or terminated employees or their beneficiaries, (2) beneficiaries of employees who have died, and (3) present employees or their beneficiaries. The actuarial present value of accumulated plan benefits is determined by an independent actuary and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits 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.

As permitted by GAAP, the Plan uses end of the year accumulated plan benefit data, therefore the table below includes balances in the Plan on December 30, 2024. The actuarial present value of accumulated plan benefits as of December 30, 2024 is as follows (in thousands):

	2024
	<u>(In Liquidation)</u>
Vested benefits:	
Participants and/or beneficiaries currently receiving benefits	\$ —
Other participants	<u>7,457</u>
Total vested benefits	7,457
Nonvested benefits	<u>—</u>
Termination Liability as of December 30, 2024 (in Liquidation)	<u><u>\$ 7,457</u></u>

The changes in the actuarial present value of the Plan's accumulated plan benefits for the year ended December 30, 2024 (in Liquidation), are as follows (in thousands):

Actuarial present value of accumulated plan benefits at beginning of period	\$ 7,717
Increase during the year attributable to:	
Benefits accumulated and other	17
Benefits paid	<u>(277)</u>
Termination Liability as of December 30, 2024 (in Liquidation)	<u>\$ 7,457</u>

Assumptions - As described in Note 1, the Plan was terminated effective March 31, 2023. As a result, the present value of accumulated benefits in liquidation is an estimate of the cost to settle the total liability. Participants will receive their benefit as a lump sum payout.

The significant actuarial assumptions used to determine the actuarial present value of accumulated plan benefits in the December 30, 2024 (in Liquidation) valuation were: (a) mortality rates based upon the PRI-2012 mortality table with projection scale MP-2021, (b) 100% of participants taking an immediate lump sum distribution as of December 30, 2024, and (c) annuity benefits converted to lump sums using 417(e) interest rates. Subsequent distribution payments occurred after December 30, 2024. These payments are included in the total present value of accumulated benefits in liquidation at December 30, 2024.

The significant actuarial assumptions used to determine the actuarial present value of accumulated plan benefits in the December 30, 2023 (in Liquidation) valuation were: (a) mortality rates based upon the PRI-2012 mortality table with projection scale MP-2021, (b) 100% of participants taking a lump sum distribution as of January 1, 2024, (c) interest crediting rates derived using 30-year treasury rates, and (d) annuity benefits converted to lump sums using 417(e) interest rates. Subsequent distribution payments occurred after December 30, 2023. These payments are included in the total present value of accumulated benefits in liquidation at December 30, 2023.

8. EXEMPT PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are shares of mutual funds managed by Northern Trust. Northern Trust is the trustee as defined by the Plan and these transactions qualify as exempt party-in-interest transactions. Fees paid by the Plan for investment management services were zero for both years ended December 30, 2024 and 2023.

9. FEDERAL INCOME TAX STATUS

The Plan is a spin-off from the Safeway Plan which received a letter from the IRS dated March 2, 2021, that determined and informed Safeway that the Safeway Plan and related trust were designed in accordance with the applicable regulations of the Internal Revenue Code ("IRC"). The Safeway Plan has been amended since receiving the determination letter, prior to the Plan being spun out. However, the Plan Administrator believes that the Plan is currently designed and operated in compliance with the applicable requirements of the IRC, and the Plan and related trust continue to be tax exempt. Therefore, no provision for income taxes has been included in the Plan's financial statements.

On January 31, 2023, the Plan filed for a determination letter on the Plan termination from the IRS. On December 3, 2024, the Plan received the favorable determination letter from the IRS.

10. PLAN TERMINATION

As described in Note 1, the Plan was terminated effective March 31, 2023. Pursuant to the Plan termination, the net assets of the Plan will be allocated for payment of Plan benefits to the participants in an order of priority determined in accordance with ERISA, applicable regulations thereunder, and the Plan document.

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

Whether all participants receive their benefits depends on the sufficiency, at that time, of the Plan's net assets to provide those benefits, the priority of those benefits to be paid, and the level and type of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by the then-existing assets and the PBGC guaranty, while other benefits may not be provided for at all.

SUPPLEMENTAL SCHEDULE

**SPINOFF EMPLOYEE RETIREMENT PLAN OF
SAFEWAY INC.**

AND ITS DOMESTIC SUBSIDIARIES

Employer ID No: 94-3019135

Plan Number: 007

**FORM 5500, SCHEDULE H, PART IV, LINE 4i — SCHEDULE OF
ASSETS (HELD AT END OF YEAR)**

December 30, 2024

(In thousands)

(b) Identity of Issue, Borrower, (a) Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, and Par or Maturity Value	(d) Cost	(e) Current Value
Master Trust	Plan's Interest in investments of the Safeway Inc. Master Retirement Trust	\$ 6,622	\$ 6,646
TOTAL		<u>\$ 6,622</u>	<u>\$ 6,646</u>

See accompanying Independent Auditor's Report.