

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

Complete all entries in accordance with the instructions to the Form 5500.

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 02/28/2024 and ending 02/27/2025

- A This return/report is for: [] a multiemployer plan [] a multiple-employer plan... [X] a single-employer plan [] a DFE... B This return/report is: [] the first return/report [] the final return/report... C If the plan is a collectively-bargained plan, check here... [X] D Check box if filing under: [X] Form 5558 [] automatic extension... E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here... []

Part II Basic Plan Information—enter all requested information

1a Name of plan UNIFIRST CORPORATION RETIREMENT PLAN 1b Three-digit plan number (PN) 002 1c Effective date of plan 02/28/1975 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) UNIFIRST CORPORATION 68 JONSPIN ROAD WILMINGTON, MA 01887 2b Employer Identification Number (EIN) 04-2103460 2c Plan Sponsor's telephone number 978-658-8888 2d Business code (see instructions) 812330

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.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for employer/plan sponsor and DFE.

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	199
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	40
	6a(2)	30
	6b	4
	6c	146
	6d	180
	6e	4
	6f	184
	6g(1)	
6g(2)		
6h		2
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1B 1I

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

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) <input checked="" type="checkbox"/> Insurance	(1) <input checked="" type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input type="checkbox"/> Trust	(3) <input type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

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

a Pension Schedules	b General Schedules
(1) <input checked="" type="checkbox"/> R (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> H (Financial Information)
(2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> I (Financial Information – Small Plan)
(3) <input checked="" type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input checked="" type="checkbox"/> A (Insurance Information) – Number Attached <u>1</u>
(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____	(4) <input type="checkbox"/> C (Service Provider Information)
(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	(5) <input type="checkbox"/> D (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> G (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

**SCHEDULE A
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

Insurance 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.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

2024

This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning **02/28/2024** and ending **02/27/2025**

A Name of plan UNIFIRST CORPORATION RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 UNIFIRST CORPORATION	D Employer Identification Number (EIN) 04-2103460

Part I Information Concerning Insurance Contract Coverage, Fees, and Commissions Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
EMPOWER ANNUITY INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
06-1050034	93629	523659-E1	184	02/28/2024	02/27/2025

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid 0	(b) Total amount of fees paid 0
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3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information
 Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	2487387
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	0

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier	6b	
c Premiums due but unpaid at the end of the year	6c	
d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

e Type of contract: (1) individual policies (2) group deferred annuity
 (3) other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) deposit administration (2) immediate participation guarantee
 (3) guaranteed investment (4) other ▶

b Balance at the end of the previous year	7b	2917564
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c Additions: (1) Contributions deposited during the year	7c(1)	219392
	7c(2)	
	7c(3)	56030
	7c(4)	
	7c(5)	54830
▶ CLIENT REIMBURSEMENT, STARTING BALANCE ADJ		

(6) Total additions	7c(6)	330252
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d Total of balance and additions (add lines 7b and 7c(6))	7d	3247816
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e Deductions: (1) Disbursed from fund to pay benefits or purchase annuities during year (2) Administration charge made by carrier..... (3) Transferred to separate account	7e(1)	699381
	7e(2)	
	7e(3)	
	7e(4)	61048
▶ PLAN EXPENSES< CONTRACT CHARGES		

(5) Total deductions	7e(5)	760429
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f Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f	2487387
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Part III Welfare Benefit Contract Information
 If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** Health (other than dental or vision)
- b** Dental
- c** Vision
- d** Life insurance
- e** Temporary disability (accident and sickness)
- f** Long-term disability
- g** Supplemental unemployment
- h** Prescription drug
- i** Stop loss (large deductible)
- j** HMO contract
- k** PPO contract
- l** Indemnity contract
- m** Other (specify) ▶

9 Experience-rated contracts:

a	Premiums: (1) Amount received	9a(1)			
	(2) Increase (decrease) in amount due but unpaid	9a(2)			
	(3) Increase (decrease) in unearned premium reserve	9a(3)			
	(4) Earned ((1) + (2) - (3))		9a(4)		0
b	Benefit charges (1) Claims paid	9b(1)			
	(2) Increase (decrease) in claim reserves	9b(2)			
	(3) Incurred claims (add (1) and (2))		9b(3)		0
	(4) Claims charged		9b(4)		
c	Remainder of premium: (1) Retention charges (on an accrual basis) --				
	(A) Commissions	9c(1)(A)			
	(B) Administrative service or other fees	9c(1)(B)			
	(C) Other specific acquisition costs	9c(1)(C)			
	(D) Other expenses	9c(1)(D)			
	(E) Taxes	9c(1)(E)			
	(F) Charges for risks or other contingencies	9c(1)(F)			
	(G) Other retention charges	9c(1)(G)			
	(H) Total retention		9c(1)(H)		0
	(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.)		9c(2)		
d	Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)		
	(2) Claim reserves		9d(2)		
	(3) Other reserves		9d(3)		
e	Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e		

10 Nonexperience-rated contracts:

a	Total premiums or subscription charges paid to carrier	10a		
b	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.	10b		

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? Yes No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE SB (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>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 02/28/2024 and ending 02/27/2025

▶ **Round off amounts to nearest dollar.**
 ▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan <u>UNIFIRST CORPORATION RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶	<u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>UNIFIRST CORPORATION</u>	D Employer Identification Number (EIN) <u>04-2103460</u>	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

Part I Basic Information

1	Enter the valuation date: Month <u>02</u> Day <u>28</u> Year <u>2024</u>		
2	Assets:		
	a Market value	2a	<u>2987900</u>
	b Actuarial value	2b	<u>2987900</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	<u>7</u>	<u>255742</u>
	b For terminated vested participants	<u>152</u>	<u>2240284</u>
	c For active participants	<u>40</u>	<u>1267719</u>
	d Total	<u>199</u>	<u>3763745</u>
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5	Effective interest rate	5	<u>5.23 %</u>
6	Target normal cost		
	a Present value of current plan year accruals	6a	<u>0</u>
	b Expected plan-related expenses	6b	<u>85000</u>
	c Target normal cost	6c	<u>85000</u>

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

SIGN HERE		
	Signature of actuary	<u>11/06/2025</u> Date
	<u>ERIC PERS</u> Type or print name of actuary	<u>23-08115</u> Most recent enrollment number
	<u>EMPOWER</u> Firm name	<u>303-737-6275</u> Telephone number (including area code)
	<u>280 TRUMBULL STREET HARTFORD, CT 06103</u> Address of the firm	

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

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	39367
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	39367
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of <u>2.90</u> %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		32943
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.37</u> %		1769
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c	Total available at beginning of current plan year to add to prefunding balance		34712
d	Portion of (c) to be added to prefunding balance		33898
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	33898

Part III Funding Percentages			
14	Funding target attainment percentage	14	78.30 %
15	Adjusted funding target attainment percentage	15	81.82 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	79.76 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls		18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees		
05/28/2024	41098	0					
08/15/2024	41098	0					
11/15/2024	41098	0					
02/14/2025	41098	0					
10/24/2025	13300	0					
			Totals ▶	18(b)	177692	18(c)	0

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

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	171718

20 Quarterly contributions and liquidity shortfalls:

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

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

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

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

Part V Assumptions Used to Determine Funding Target and Target Normal Cost				
21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code)				21b 4
22 Weighted average retirement age				22 62
23 Mortality table(s) (see instructions)	<input checked="" type="checkbox"/> Prescribed - combined <input type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute			

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

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

Part VIII Minimum Required Contribution For Current Year				
31 Target normal cost and excess assets (see instructions):				
a Target normal cost (line 6c)				31a 85000
b Excess assets, if applicable, but not greater than line 31a				31b 0
32 Amortization installments:	Outstanding Balance		Installment	
a Net shortfall amortization installment	818632		86631	
b Waiver amortization installment.....	0		0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount				33
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....				34 171631
	Carryover balance	Prefunding balance	Total balance	
35 Balances elected for use to offset funding requirement			0	
36 Additional cash requirement (line 34 minus line 35)				36 171631
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)				37 171718
38 Present value of excess contributions for current year (see instructions)				
a Total (excess, if any, of line 37 over line 36)				38a 87
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....				38b 0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)				39 0
40 Unpaid minimum required contributions for all years				40 0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)				
41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input checked="" type="checkbox"/> 2020 <input type="checkbox"/> 2021				

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 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 02/28/2024 and ending 02/27/2025	
A Name of plan UNIFIRST CORPORATION RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 UNIFIRST CORPORATION	D Employer Identification Number (EIN) 04-2103460

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

		(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)	55000	13300
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	15000	0
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)		
(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)	2917564	2487387
(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	2987564	2500687
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	2987564	2500687

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)	177692	
(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)		177692
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)	95860	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		95860
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(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		273552

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	699381	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		699381
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)	181	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	60867	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		61048
j Total expenses. Add all expense amounts in column (b) and enter total	2j		760429

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-486877
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: **BAKER NEWMAN & NOYES, LLC**

(2) EIN: **01-0494526**

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		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		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 _____.

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 564862.

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> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 02/28/2024 and ending 02/27/2025

A Name of plan <u>UNIFIRST CORPORATION RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶	<u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>UNIFIRST CORPORATION</u>	D Employer Identification Number (EIN) <u>04-2103460</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): 22-1211670 20-3691708

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		13
---	--	----

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: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%
 High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

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

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

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

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

Part VII IRS Compliance Questions

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

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

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



UniFirst Corporation Retirement Plan

Financial Statements and Supplemental Schedules

*As of February 27, 2025 and 2024 and for the
Year Ended February 27, 2025
With Independent Auditors' Report*

Baker Newman & Noyes LLC
MAINE | MASSACHUSETTS | NEW HAMPSHIRE
800.244.7444 | www.bnncpa.com



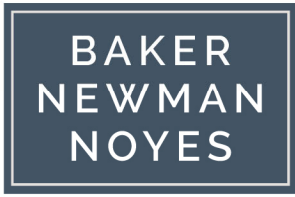
UNIFIRST CORPORATION RETIREMENT PLAN

FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULES

As of February 27, 2025 and 2024 and for the Year Ended February 27, 2025

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INDEPENDENT AUDITORS' REPORT

To the Trustees and Participants
UniFirst Corporation Retirement Plan

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

We have performed audits of the financial statements of UniFirst Corporation Retirement Plan (the Plan), an employee benefit plan subject to the *Employee Retirement Income Security Act of 1974* (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of February 27, 2025 and 2024, the related statement of changes in net assets available for benefits for the year ended February 27, 2025, and the related notes to the financial statements.

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

Management has obtained certifications from qualified institutions as of February 27, 2025 and 2024, and for the year ended February 27, 2025, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

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

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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.

To the Trustees and Participants
UniFirst Corporation Retirement Plan

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of U.S. GAAP.

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 U.S. GAAP.

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

Other Matter – Supplemental Schedules Required by ERISA

The supplemental Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of February 27, 2025, and the Schedule H, Line 4j – Schedule of Reportable Transactions for the Year Ended February 27, 2025, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

Baker Newman & Noyes LLC

Manchester, New Hampshire
December 11, 2025

UNIFIRST CORPORATION RETIREMENT PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

February 27, 2025 and 2024

	<u>2025</u>	<u>2024</u>
Assets:		
Investment, at fair value:		
Group annuity contract	\$2,487,387	\$2,917,564
Receivables:		
Accrued interest	–	15,000
Employer contributions	<u>13,300</u>	<u>55,000</u>
Total receivables	<u>13,300</u>	<u>70,000</u>
Net assets available for benefits	<u>\$2,500,687</u>	<u>\$2,987,564</u>

See accompanying notes.

UNIFIRST CORPORATION RETIREMENT PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Year Ended February 27, 2025

Additions to net assets attributed to:	
Interest income	\$ 95,860
Employer contributions	<u>177,692</u>
Total additions	273,552
Deductions from net assets attributed to:	
Benefit payments	699,381
Administrative expenses	<u>61,048</u>
Total deductions	<u>760,429</u>
Decrease in net assets available for benefits	(486,877)
Net assets available for benefits, beginning of year	<u>2,987,564</u>
Net assets available for benefits, end of year	<u>\$2,500,687</u>

See accompanying notes.

UNIFIRST CORPORATION RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

February 27, 2025 and 2024

1. **Description of Plan**

The following description of the UniFirst Corporation Retirement Plan (the Plan) provides only general information. Participants should refer to the Plan document for a complete description of the Plan's provisions.

General

The Plan is a non-contributory defined benefit pension plan covering substantially all employees of UniFirst Corporation (the Company) who were members of the collective bargaining unit represented by the United Steel, Paper and Forestry, Rubber, Manufacturing, Energy, Allied Industrial and Service Workers International Union Local No. 1324-15 (the Union). The Plan is subject to the *Employee Retirement Income Security Act of 1974* (ERISA).

By its terms, the Plan limits commencement of participation and continued participation in the Plan to employees who are members of the collective bargaining unit represented by the United Steelworkers of America at the Company's New Kensington, Pennsylvania location, Local Union 1324-15 (the Bargaining Unit), and requires participation in the Bargaining Unit to accrue benefits. As a result, the May 4, 2017 decertification of the Bargaining Unit resulted in employees no longer being eligible to participate in the Plan and no longer being eligible to accrue additional benefits under the Plan. The decertification of the Bargaining Unit did not affect benefits that participants had accrued under the Plan up until the decertification. Also, participants continue to accrue "service" for purposes of vesting and eligibility in their Plan benefit.

On December 29, 2022, the *Setting Every Community Up for Retirement Enhancement Act of 2022* (SECURE 2.0 Act) was signed into law. It includes mandatory and optional provisions impacting retirement plans. Applicable provisions outlined in the SECURE 2.0 Act will be adopted if elected and/or required. Plan amendments for these changes are not yet required.

Administration

The Company has appointed the UniFirst Corporation Retirement Plans Committee as the Plan Administrator under ERISA. The Plan Administrator has the authority to appoint person(s) or entities to carry out the operations of the Plan. Empower Annuity Insurance Company (EAIC) (formerly Prudential Retirement Insurance and Annuity Company (Prudential)) has responsibility for the custody of Plan assets which are held in a group annuity contract selected by the Company. On April 1, 2022, Empower Annuity Insurance Company of America (EAICA) (formerly known as Great-West Life & Annuity Insurance Company), the parent company of Empower Retirement, LLC (Empower), acquired the full-service retirement business of Prudential Financial, Inc. In connection with the transaction, EAICA acquired all shares of Prudential. In October 2022, Prudential was renamed EAIC (at the corporate level, not the individual contract level). In May 2024, Prudential was fully migrated into Empower's platform. EAIC and Prudential are collectively referred to herein as the custodians.

UNIFIRST CORPORATION RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

February 27, 2025 and 2024

1. Description of Plan (Continued)

Pension Benefits

Normal retirement is age 65 with five or more years of service. The accrued benefits of participants equals the fixed rate of retirement income, as detailed in the Plan document, effective at the time of retirement multiplied by the number of years of credited service. Early retirement benefits at a reduced level are provided under the Plan at age 55 with ten or more years of service. Effective September 1, 2024, the Plan was amended to provide for working retirement, allowing employees who participate in the Plan to elect to commence retirement benefits after attaining age 59½.

The Plan provides for payments to participants and their beneficiaries in the form of annuities of actuarial equivalence, including single and joint life annuities. Prior to September 1, 2024, benefits valued at less than \$5,000 were payable in a lump sum, or if elected, as a direct rollover. Effective September 1, 2024, the Plan was amended to provide that terminated participants whose accrued benefit has a present value of \$7,000 or less are subject to the Plan's mandatory cash-out rules. If the mandatory cash-out is greater than \$1,000 (but not in excess of \$7,000), it will be paid to an automatic rollover individual retirement account established for the benefit of the participant. Mandatory cash-outs of \$1,000 or less are paid in lump sum cash directly to the participant. In addition, at the direction of the Plan Administrator, a single premium to buy an annuity for a retiring employee may be withdrawn through EAIC (formerly Prudential). Such purchased annuities are contracts under which EAIC (formerly Prudential) is obligated to pay benefits to named employees or their beneficiaries. Funds under the contract that have been allocated and applied to purchased annuities (that is, EAIC (formerly Prudential) is obligated to pay the related pension benefits) are included in benefit payments and are excluded from the Plan's assets. The premium rates charged for such annuities are determined by EAIC (formerly Prudential).

Disability Benefits

Active employees who become totally disabled receive annual disability benefits that are equal to the normal retirement benefits they have accumulated as of the time they become disabled. Disability benefits are paid until normal retirement age at which time disabled participants begin receiving normal retirement benefits.

Vesting

Participants are 100% vested upon completing five years of service.

Contributions

The Company's funding policy is to make annual contributions to the Plan to meet the minimum funding requirements as determined by the Plan's third-party actuary under ERISA. No voluntary employee contributions are permitted. At February 27, 2025 and 2024, the Plan was in compliance with the minimum funding requirements of ERISA.

UNIFIRST CORPORATION RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

February 27, 2025 and 2024

1. **Description of Plan (Continued)**

Plan Termination

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

The Plan's net assets generally will not be available on a pro rata basis to provide participant benefits. Whether a particular participant's accumulated Plan benefits will be paid depends on both the priority of those benefits and the level 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.

Administrative Expenses

The Company pays certain administrative expenses to the extent not paid by the Plan. Administrative expenses are composed of amounts paid for recordkeeping services and PBGC fees and totaled \$61,048 for the year ended February 27, 2025.

2. **Summary of Significant Policies**

Basis of Accounting

The accompanying financial statements are prepared on the accrual basis of accounting.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of Plan assets available for benefits and the actuarial present value of accumulated Plan benefits as of the date of the financial statements. Actual results could differ from those estimates. The Plan uses a third-party actuary to determine the actuarial present value of accumulated benefits. A change in the actuarial assumptions used could significantly change the amount of the actuarial present value of accumulated Plan benefits reported in the accompanying financial statements.

Investment Valuation and Income Recognition

The Plan's investment is valued at fair value, as described in Note 8. Interest income is recorded on the accrual basis.

UNIFIRST CORPORATION RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

February 27, 2025 and 2024

2. Summary of Significant Policies (Continued)

Risks and Uncertainties

The Plan invests in a group annuity contract with EAIC (formerly Prudential). This investment is exposed to various risks such as interest rate, market volatility and credit risks, including the credit risk of EAIC (formerly Prudential). Due to the level of risk associated with this investment security, it is at least reasonably possible that changes in the value of the investment security will occur in the near term and that those changes could materially affect the amounts reported in the statements of net assets available for benefits.

Plan contributions are made, and the actuarial present value of accumulated Plan benefits are reported, based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the 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.

Actuarial Present Value of Accumulated Plan Benefits

Accumulated Plan benefits (see Note 5) are those expected future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service participants have rendered. Accumulated Plan benefits include benefits expected to be paid to (a) retired or terminated participants or their beneficiaries, (b) beneficiaries of participants who have died, and (c) present participants or their beneficiaries. Benefits under the Plan are based on participants' years of credited service. Benefits payable under all circumstances – retirement, death, disability and termination of employment – are included to the extent they are deemed attributable to participant service rendered to the valuation date. Benefits to be provided via purchased annuity contracts are excluded from Plan assets and are excluded from accumulated Plan benefits. Payments made to purchase such contracts were approximately \$666,000 for the year ended February 27, 2025 and are recorded within benefit payments on the accompanying statement of changes in net assets available for benefits.

Contributions

Contributions are recorded in the period for which the contribution is actuarially computed and approved by management.

Benefit Payments

Benefit payments are recorded upon distribution.

Subsequent Events

Events occurring after the statements of net assets available for benefits date are evaluated by management to determine whether such events should be recognized or disclosed in the financial statements. Management has evaluated subsequent events through December 11, 2025, which is the date the financial statements were available to be issued.

UNIFIRST CORPORATION RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

February 27, 2025 and 2024

3. Investments

The Plan Administrator has elected the method of compliance permitted by ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the United States Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, the Plan Administrator instructed the auditors not to perform any auditing procedures with respect to the information certified by the custodians (see Note 1), except for comparing such information with the related information included in the accompanying financial statements and supplemental schedules. The Plan Administrator has obtained certifications from Empower Annuity Insurance Company as of and for the year ended February 27, 2025 and Prudential Retirement Insurance and Annuity Company as of February 27, 2024, stating that the information provided to the Plan Administrator by the custodians is complete and accurate. Such certified Plan information includes the investment, interest income and investment transactions. The Plan Administrator has determined that the custodians meet the requirements of a qualified institution as defined by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

4. Group Annuity Contract

In 1977, the Company entered into a group annuity contract with Prudential under which the Plan deposits contributions in accordance with funding requirements as determined by the third-party actuary. EAIC (formerly Prudential) maintains the contributions in an unallocated fund to which it adds interest each year. Upon discontinuance of the group annuity contract certain withdrawal fees would apply. The interest crediting amount is established annually by EAIC (formerly Prudential). The interest crediting amount for the year ended February 27, 2025 was 3.25%.

5. Accumulated Benefit Obligation

An actuary from Empower has estimated the actuarial present value of accumulated Plan benefits. The actuarial present value of accumulated Plan benefits is the amount that results from applying actuarial assumptions to adjust the accumulated Plan benefits earned by the participants to reflect the time value of money (through discounts for interest) and the probability of payment (by decrements for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment.

The actuarial present value of accumulated Plan benefits as of the end of each Plan year is as follows:

	<u>2025</u>	<u>2024</u>
Actuarial present value of accumulated Plan benefits:		
Vested benefits:		
Participants currently receiving payments	\$ 415,250	\$ 304,444
Other participants	3,016,712	3,541,955
Nonvested benefits	<u>7,488</u>	<u>8,935</u>
Actuarial present value of accumulated Plan benefits	<u>\$3,439,450</u>	<u>\$3,855,334</u>

UNIFIRST CORPORATION RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

February 27, 2025 and 2024

5. Accumulated Benefit Obligation (Continued)

The changes in the actuarial present value of accumulated Plan benefits from the previous benefit information date were as follows:

	<u>For the Year Ended February 27, 2025</u>
Actuarial present value of accumulated Plan benefits, beginning of year	\$3,855,334
Increase (decrease) during the year attributable to:	
Benefits accumulated and actuarial loss	161,819
Interest	121,678
Benefit payments	<u>(699,381)</u>
Actuarial present value of accumulated Plan benefits, end of year	<u>\$3,439,450</u>

The significant assumptions underlying the actuarial computation as of February 27, 2025 and 2024 are as follows:

	<u>2025</u>	<u>2024</u>
Actuarial cost method	Unit credit actuarial cost method	Unit credit actuarial cost method
Mortality basis	PRI – 2012 Total Dataset Mortality with Scale MP-2021 Table	PRI – 2012 Total Dataset Mortality with Scale MP-2021 Table
Normal retirement age	Age 65	Age 65
Discount rate	3.50%	3.50%
Investment return	3.50%	3.50%

These actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated Plan benefits.

6. Tax Status

The amended and restated Plan has received a determination letter from the Internal Revenue Service (IRS), dated February 17, 2017, stating that the Plan is qualified under Section 401(a) of the IRC and, therefore, the related trust is exempt from taxation. Once qualified, the Plan is required to operate in conformity with the IRC to maintain its qualified status. The Plan Administrator believes the Plan is being operated in compliance with the applicable requirements of the IRC and, therefore, believes that the Plan is qualified and the related trust is tax-exempt.

UNIFIRST CORPORATION RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

February 27, 2025 and 2024

6. Tax Status (Continued)

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of February 27, 2025 and 2024, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements.

7. Transactions With Parties-in-Interest

The Plan's investment is issued through EAIC (formerly Prudential), the custodian for the Plan. In addition, Empower provides actuarial services to the Plan. As such, these transactions, as well as certain direct administrative expenses paid to EAIC totaling \$181 during the year ended February 27, 2025, qualify as party-in-interest transactions; however, they are exempt from the prohibited transaction rules under ERISA.

8. Fair Value Measurements

Fair value is the price that would be received upon sale of an asset or paid upon transfer of a liability in an orderly transaction between market participants at the measurement date and in the principal or most advantageous market for the asset or liability. The fair value should be calculated based on the assumptions that market participants would use in pricing the asset or liability, not on assumptions specific to the Plan.

The fair value hierarchy for valuation inputs prioritizes the inputs into three levels based on the extent to which inputs used in measuring fair value are observable in the market. Each fair value measurement is reported in one of three levels which is determined by the lowest level input that is significant to the fair value measurement in its entirety. The levels are:

Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 – Inputs to the valuation method include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability; and
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

UNIFIRST CORPORATION RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

February 27, 2025 and 2024

8. Fair Value Measurements (Continued)

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

Following is a description of the valuation methodology used for assets measured at fair value. There has been no change in methodology used at February 27, 2025 and 2024.

Group annuity contract: Fair value, which approximates contract value, is determined by deposits made to the account plus earnings at fixed rates, less withdrawals and fees.

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

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of February 27:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<u>2025</u>				
Group annuity contract	\$ <u>—</u>	\$ <u>2,487,387</u>	\$ <u>—</u>	\$ <u>2,487,387</u>
<u>2024</u>				
Group annuity contract	\$ <u>—</u>	\$ <u>2,917,564</u>	\$ <u>—</u>	\$ <u>2,917,564</u>

UNIFIRST CORPORATION RETIREMENT PLAN

SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)

Employer Identification Number: 04-2103460
Plan No. 002

February 27, 2025

(a)	(b) Identity of Issue, Borrower, <u>Lessor or Similar Party</u>	(c) Description of Investments, Including Maturity Date, Rate of Interest, <u>Collateral, Par or Maturity Value</u>	(d) <u>Cost</u>	(e) Current <u>Value</u>
*	Empower Annuity Insurance Company	Group Annuity Contract	<u>\$2,487,387</u>	<u>\$2,487,387</u>

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

The above information has been certified by Empower Annuity Insurance Company, the custodian, as complete and accurate.

UNIFIRST CORPORATION RETIREMENT PLAN

SCHEDULE H, LINE 4j – SCHEDULE OF REPORTABLE TRANSACTIONS

Employer Identification Number: 04-2103460

Plan No. 002

For the Year Ended February 27, 2025

(a) <u>Identity of Party Involved</u>	(b) <u>Description of Assets</u>	(c) <u>Purchase Price</u>	(d) <u>Selling Price</u>	(e) <u>Lease Rental</u>	(f) <u>Expense Incurred With Transaction</u>	(g) <u>Cost of Asset</u>	(h) <u>Current Value of Asset on Transaction Date</u>	(i) <u>Net Gain or (Loss)</u>
<u>Category (iii) – Series of transactions in excess of 5% of plan assets (at the end of year)</u>								
* Empower Annuity Insurance Company	Group Annuity Contract	\$330,252 –	\$ – 760,429	\$ – –	\$ – –	\$330,252 760,429	\$330,252 760,429	\$ – –

There were no category (i), (ii) or (iv) transactions.

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

The above information has been certified by Empower Annuity Insurance Company, the custodian, as complete and accurate.

Distribution of active participants by age and service

Number of active participants as of February 28, 2024 – distribution by age and service

Active participant counts are shown below.

Attained age	Years of credited service										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	
Under 25											
25-29	2	3									5
30-34		2									2
35-39											
40-44		1									1
45-49	1		3		3						7
50-54		1	2		3		1				7
55-59					1	1		1			3
60-64		2		3	1	2	1		1		10
65-69					1	1		1	1		4
70+		1									1
Total	3	10	5	3	9	4	2	2	2		40

Actuarial methods

Under the actuarial methods described below, if all current assumptions remain constant and are realized, funding at least the minimum required contribution each year will eventually accumulate sufficient plan assets to cover the funding target. Future widening of the interest rate stabilization corridor may extend the time period for the plan to become fully funded.

Cost method

Costs have been computed in accordance with the unit credit actuarial cost method and reflect the actuarial assumptions described under “Actuarial assumptions” of this report as provided under the applicable regulations of the Pension Protection Act of 2006.

Target normal cost

The target normal cost is the present value of benefits expected to accrue during the plan year plus an estimate of the expenses to be paid from plan assets during the plan year.

Funding target and funding shortfall

The funding target is the present value of benefits accrued as of the beginning of the plan year and the funding shortfall is the excess of the funding target over the actuarial value of assets (reduced by the credit balance). The initial funding shortfall is amortized over 15 years.

In subsequent years, the funding shortfall less the present value of prior year amortization installments is amortized over 15 years, and added to any prior year amortization installments.

Segment rates are adjusted as necessary to fall within the specified corridor of the corresponding 25-year average of segment rates for the period ending September 30 of the calendar year preceding the first day of the plan year. The specified corridor is:

<u>Plan year</u>	<u>Corridor</u>
Through 2030	95% - 105%
2031	90% - 110%
2032	85% - 115%
2033	80% - 120%
2034	75% - 125%
2035 and later	70% - 130%

In the event the 25-year average of either the first, second, or third segment rate falls below 5%, the 25-year average of such rate will be deemed to be 5%.

The adjustments to fall within the specified corridor of the 25-year average of segment rates apply for determining the minimum required contribution and related funded percentages. They do not apply for determining the maximum tax deductible contribution or certain other situations.

Sponsor elections

Discount rate: Segment rates, with a 4-month lookback

Mortality table: Prescribed IRS small plan combined static mortality table

At-risk determination

The at-risk funding target is determined by assuming that participants eligible to retire in the current plan year and next 10 plan years retire at the earliest possible date, but not before the end of the plan year. All participants are assumed to elect the optional form resulting in the highest possible present value.

A load is added to the at-risk funding target and at-risk target normal cost when a plan is at-risk in at least two years during the preceding four years. The load increases the at-risk funding target by 4% of the not at-risk funding target plus \$700 per participant, and increases the at-risk target normal cost by 4% of the not at-risk target normal cost.

The funding target and target normal cost are calculated by multiplying the not at-risk values by 100% minus the phase-in percentage, plus the at-risk values multiplied by the phase-in percentage.

Credit balance

The credit balance consists of the carryover balance from excess contributions prior to the Pension Protection Act (PPA) of 2006, plus the prefunding balance from elected excess contributions after the PPA. Balances accumulate with interest and are reduced for amounts applied towards the minimum required contribution, voluntary waivers by the plan sponsor, and compelled waivers to avoid benefit restrictions. The actuarial value of assets is reduced by the credit balance to determine certain funded percentages and to determine the funding shortfall.

Asset valuation method

The actuarial value of assets is equal to the fair market value of assets.

The actuarial value of assets for determining the maximum tax deductible contribution reflects interest rate stabilization rates for discounting contributions and limiting expected earnings.

Actuarial assumptions

Funding Assumptions:

The discount rate and mortality assumptions are prescribed assumptions set by law. All other assumptions are non-prescribed assumptions set by the actuary which reflect estimates of future experience, are appropriate for the purpose of the measurement, consider relevant plan characteristics, and contain no significant bias unless otherwise noted. Relevant historical information, such as credible plan experience and experience from representative populations, was considered in the selection of the non-prescribed assumptions with a significant effect on the measurement. Factors that may affect future experience and the views of experts were also considered.

An annual review of actuarial assumptions is completed and there has been no consistent pattern of material gains or losses occurring for any non-prescribed assumptions.

ASC 960 Assumptions:

All assumptions are set by the plan sponsor and they align with the Funding Assumptions except for the mortality assumption, and the discount rate.

The mortality assumption reflects experience from representative populations, based on the Pri-2012 Private Retirement Plans Mortality Table Report issued by the Society of Actuaries (SOA) in October 2019 and the Mortality Improvement Scale MP-2021 Report issued by the SOA in October 2021.

Below are the actuarial assumptions as of February 28, 2024:

Discount Rate:	With Interest <u>Rate Stabilization</u>	Without Interest <u>Rate Stabilization</u>	<u>ASC 960</u>
Effective Rate	5.23%	4.59%	3.50%
First Segment – First 5 Years	4.75%	3.82%	N/A
Second Segment – Next 15 Years	4.87%	4.49%	N/A
Third Segment – After 20 Years	5.59%	4.63%	N/A

Mortality:

Funding:

The IRS 2024 small plan combined static mortality table

Accounting:

Pri-2012 Total Dataset Mortality Table with Scale MP-2021.

Investment Return:

3.50% per annum, compounded annually.

Estimated Expenses:

Assumed to be \$85,000.

Termination:

None

Retirement:

Age 65. Participants at or beyond this age are assumed to retire immediately.

Survivor's Benefit:

It is assumed that husbands are 3 years older than wives and that 90% of the male Participants and 60% of the female Participants who are or will become eligible for coverage under the Survivor's Benefit will be survived by an eligible survivor.

Disability:

None

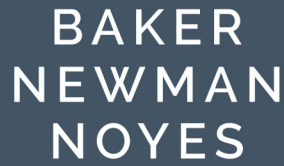
Form of Benefit Payments:

Funding:

Life annuity.

Accounting:

Retirement and withdrawal benefits are assumed to be settled with a single payment under group annuity contract GR-3863. The form of annuity for survivor and disability benefit is life annuity.



UniFirst Corporation Retirement Plan

Financial Statements and Supplemental Schedules

*As of February 27, 2025 and 2024 and for the
Year Ended February 27, 2025
With Independent Auditors' Report*

Baker Newman & Noyes LLC
MAINE | MASSACHUSETTS | NEW HAMPSHIRE
800.244.7444 | www.bnn CPA.com



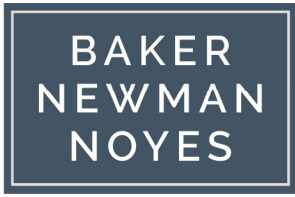
UNIFIRST CORPORATION RETIREMENT PLAN

FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULES

As of February 27, 2025 and 2024 and for the Year Ended February 27, 2025

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INDEPENDENT AUDITORS' REPORT

To the Trustees and Participants
UniFirst Corporation Retirement Plan

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

We have performed audits of the financial statements of UniFirst Corporation Retirement Plan (the Plan), an employee benefit plan subject to the *Employee Retirement Income Security Act of 1974* (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of February 27, 2025 and 2024, the related statement of changes in net assets available for benefits for the year ended February 27, 2025, and the related notes to the financial statements.

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

Management has obtained certifications from qualified institutions as of February 27, 2025 and 2024, and for the year ended February 27, 2025, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

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

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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.

To the Trustees and Participants
UniFirst Corporation Retirement Plan

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of U.S. GAAP.

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 U.S. GAAP.

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

Other Matter – Supplemental Schedules Required by ERISA

The supplemental Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of February 27, 2025, and the Schedule H, Line 4j – Schedule of Reportable Transactions for the Year Ended February 27, 2025, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

Baker Newman & Noyes LLC

Manchester, New Hampshire
December 11, 2025

UNIFIRST CORPORATION RETIREMENT PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

February 27, 2025 and 2024

	<u>2025</u>	<u>2024</u>
Assets:		
Investment, at fair value:		
Group annuity contract	\$2,487,387	\$2,917,564
Receivables:		
Accrued interest	–	15,000
Employer contributions	<u>13,300</u>	<u>55,000</u>
Total receivables	<u>13,300</u>	<u>70,000</u>
Net assets available for benefits	<u>\$2,500,687</u>	<u>\$2,987,564</u>

See accompanying notes.

UNIFIRST CORPORATION RETIREMENT PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Year Ended February 27, 2025

Additions to net assets attributed to:	
Interest income	\$ 95,860
Employer contributions	<u>177,692</u>
Total additions	273,552
Deductions from net assets attributed to:	
Benefit payments	699,381
Administrative expenses	<u>61,048</u>
Total deductions	<u>760,429</u>
Decrease in net assets available for benefits	(486,877)
Net assets available for benefits, beginning of year	<u>2,987,564</u>
Net assets available for benefits, end of year	<u>\$2,500,687</u>

See accompanying notes.

UNIFIRST CORPORATION RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

February 27, 2025 and 2024

1. **Description of Plan**

The following description of the UniFirst Corporation Retirement Plan (the Plan) provides only general information. Participants should refer to the Plan document for a complete description of the Plan's provisions.

General

The Plan is a non-contributory defined benefit pension plan covering substantially all employees of UniFirst Corporation (the Company) who were members of the collective bargaining unit represented by the United Steel, Paper and Forestry, Rubber, Manufacturing, Energy, Allied Industrial and Service Workers International Union Local No. 1324-15 (the Union). The Plan is subject to the *Employee Retirement Income Security Act of 1974* (ERISA).

By its terms, the Plan limits commencement of participation and continued participation in the Plan to employees who are members of the collective bargaining unit represented by the United Steelworkers of America at the Company's New Kensington, Pennsylvania location, Local Union 1324-15 (the Bargaining Unit), and requires participation in the Bargaining Unit to accrue benefits. As a result, the May 4, 2017 decertification of the Bargaining Unit resulted in employees no longer being eligible to participate in the Plan and no longer being eligible to accrue additional benefits under the Plan. The decertification of the Bargaining Unit did not affect benefits that participants had accrued under the Plan up until the decertification. Also, participants continue to accrue "service" for purposes of vesting and eligibility in their Plan benefit.

On December 29, 2022, the *Setting Every Community Up for Retirement Enhancement Act of 2022* (SECURE 2.0 Act) was signed into law. It includes mandatory and optional provisions impacting retirement plans. Applicable provisions outlined in the SECURE 2.0 Act will be adopted if elected and/or required. Plan amendments for these changes are not yet required.

Administration

The Company has appointed the UniFirst Corporation Retirement Plans Committee as the Plan Administrator under ERISA. The Plan Administrator has the authority to appoint person(s) or entities to carry out the operations of the Plan. Empower Annuity Insurance Company (EAIC) (formerly Prudential Retirement Insurance and Annuity Company (Prudential)) has responsibility for the custody of Plan assets which are held in a group annuity contract selected by the Company. On April 1, 2022, Empower Annuity Insurance Company of America (EAICA) (formerly known as Great-West Life & Annuity Insurance Company), the parent company of Empower Retirement, LLC (Empower), acquired the full-service retirement business of Prudential Financial, Inc. In connection with the transaction, EAICA acquired all shares of Prudential. In October 2022, Prudential was renamed EAIC (at the corporate level, not the individual contract level). In May 2024, Prudential was fully migrated into Empower's platform. EAIC and Prudential are collectively referred to herein as the custodians.

UNIFIRST CORPORATION RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

February 27, 2025 and 2024

1. Description of Plan (Continued)

Pension Benefits

Normal retirement is age 65 with five or more years of service. The accrued benefits of participants equals the fixed rate of retirement income, as detailed in the Plan document, effective at the time of retirement multiplied by the number of years of credited service. Early retirement benefits at a reduced level are provided under the Plan at age 55 with ten or more years of service. Effective September 1, 2024, the Plan was amended to provide for working retirement, allowing employees who participate in the Plan to elect to commence retirement benefits after attaining age 59½.

The Plan provides for payments to participants and their beneficiaries in the form of annuities of actuarial equivalence, including single and joint life annuities. Prior to September 1, 2024, benefits valued at less than \$5,000 were payable in a lump sum, or if elected, as a direct rollover. Effective September 1, 2024, the Plan was amended to provide that terminated participants whose accrued benefit has a present value of \$7,000 or less are subject to the Plan's mandatory cash-out rules. If the mandatory cash-out is greater than \$1,000 (but not in excess of \$7,000), it will be paid to an automatic rollover individual retirement account established for the benefit of the participant. Mandatory cash-outs of \$1,000 or less are paid in lump sum cash directly to the participant. In addition, at the direction of the Plan Administrator, a single premium to buy an annuity for a retiring employee may be withdrawn through EAIC (formerly Prudential). Such purchased annuities are contracts under which EAIC (formerly Prudential) is obligated to pay benefits to named employees or their beneficiaries. Funds under the contract that have been allocated and applied to purchased annuities (that is, EAIC (formerly Prudential) is obligated to pay the related pension benefits) are included in benefit payments and are excluded from the Plan's assets. The premium rates charged for such annuities are determined by EAIC (formerly Prudential).

Disability Benefits

Active employees who become totally disabled receive annual disability benefits that are equal to the normal retirement benefits they have accumulated as of the time they become disabled. Disability benefits are paid until normal retirement age at which time disabled participants begin receiving normal retirement benefits.

Vesting

Participants are 100% vested upon completing five years of service.

Contributions

The Company's funding policy is to make annual contributions to the Plan to meet the minimum funding requirements as determined by the Plan's third-party actuary under ERISA. No voluntary employee contributions are permitted. At February 27, 2025 and 2024, the Plan was in compliance with the minimum funding requirements of ERISA.

UNIFIRST CORPORATION RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

February 27, 2025 and 2024

1. **Description of Plan (Continued)**

Plan Termination

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

The Plan's net assets generally will not be available on a pro rata basis to provide participant benefits. Whether a particular participant's accumulated Plan benefits will be paid depends on both the priority of those benefits and the level 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.

Administrative Expenses

The Company pays certain administrative expenses to the extent not paid by the Plan. Administrative expenses are composed of amounts paid for recordkeeping services and PBGC fees and totaled \$61,048 for the year ended February 27, 2025.

2. **Summary of Significant Policies**

Basis of Accounting

The accompanying financial statements are prepared on the accrual basis of accounting.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of Plan assets available for benefits and the actuarial present value of accumulated Plan benefits as of the date of the financial statements. Actual results could differ from those estimates. The Plan uses a third-party actuary to determine the actuarial present value of accumulated benefits. A change in the actuarial assumptions used could significantly change the amount of the actuarial present value of accumulated Plan benefits reported in the accompanying financial statements.

Investment Valuation and Income Recognition

The Plan's investment is valued at fair value, as described in Note 8. Interest income is recorded on the accrual basis.

UNIFIRST CORPORATION RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

February 27, 2025 and 2024

2. Summary of Significant Policies (Continued)

Risks and Uncertainties

The Plan invests in a group annuity contract with EAIC (formerly Prudential). This investment is exposed to various risks such as interest rate, market volatility and credit risks, including the credit risk of EAIC (formerly Prudential). Due to the level of risk associated with this investment security, it is at least reasonably possible that changes in the value of the investment security will occur in the near term and that those changes could materially affect the amounts reported in the statements of net assets available for benefits.

Plan contributions are made, and the actuarial present value of accumulated Plan benefits are reported, based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the 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.

Actuarial Present Value of Accumulated Plan Benefits

Accumulated Plan benefits (see Note 5) are those expected future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service participants have rendered. Accumulated Plan benefits include benefits expected to be paid to (a) retired or terminated participants or their beneficiaries, (b) beneficiaries of participants who have died, and (c) present participants or their beneficiaries. Benefits under the Plan are based on participants' years of credited service. Benefits payable under all circumstances – retirement, death, disability and termination of employment – are included to the extent they are deemed attributable to participant service rendered to the valuation date. Benefits to be provided via purchased annuity contracts are excluded from Plan assets and are excluded from accumulated Plan benefits. Payments made to purchase such contracts were approximately \$666,000 for the year ended February 27, 2025 and are recorded within benefit payments on the accompanying statement of changes in net assets available for benefits.

Contributions

Contributions are recorded in the period for which the contribution is actuarially computed and approved by management.

Benefit Payments

Benefit payments are recorded upon distribution.

Subsequent Events

Events occurring after the statements of net assets available for benefits date are evaluated by management to determine whether such events should be recognized or disclosed in the financial statements. Management has evaluated subsequent events through December 11, 2025, which is the date the financial statements were available to be issued.

UNIFIRST CORPORATION RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

February 27, 2025 and 2024

3. Investments

The Plan Administrator has elected the method of compliance permitted by ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the United States Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, the Plan Administrator instructed the auditors not to perform any auditing procedures with respect to the information certified by the custodians (see Note 1), except for comparing such information with the related information included in the accompanying financial statements and supplemental schedules. The Plan Administrator has obtained certifications from Empower Annuity Insurance Company as of and for the year ended February 27, 2025 and Prudential Retirement Insurance and Annuity Company as of February 27, 2024, stating that the information provided to the Plan Administrator by the custodians is complete and accurate. Such certified Plan information includes the investment, interest income and investment transactions. The Plan Administrator has determined that the custodians meet the requirements of a qualified institution as defined by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

4. Group Annuity Contract

In 1977, the Company entered into a group annuity contract with Prudential under which the Plan deposits contributions in accordance with funding requirements as determined by the third-party actuary. EAIC (formerly Prudential) maintains the contributions in an unallocated fund to which it adds interest each year. Upon discontinuance of the group annuity contract certain withdrawal fees would apply. The interest crediting amount is established annually by EAIC (formerly Prudential). The interest crediting amount for the year ended February 27, 2025 was 3.25%.

5. Accumulated Benefit Obligation

An actuary from Empower has estimated the actuarial present value of accumulated Plan benefits. The actuarial present value of accumulated Plan benefits is the amount that results from applying actuarial assumptions to adjust the accumulated Plan benefits earned by the participants to reflect the time value of money (through discounts for interest) and the probability of payment (by decrements for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment.

The actuarial present value of accumulated Plan benefits as of the end of each Plan year is as follows:

	<u>2025</u>	<u>2024</u>
Actuarial present value of accumulated Plan benefits:		
Vested benefits:		
Participants currently receiving payments	\$ 415,250	\$ 304,444
Other participants	3,016,712	3,541,955
Nonvested benefits	<u>7,488</u>	<u>8,935</u>
Actuarial present value of accumulated Plan benefits	<u>\$3,439,450</u>	<u>\$3,855,334</u>

UNIFIRST CORPORATION RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

February 27, 2025 and 2024

5. Accumulated Benefit Obligation (Continued)

The changes in the actuarial present value of accumulated Plan benefits from the previous benefit information date were as follows:

	<u>For the Year Ended February 27, 2025</u>
Actuarial present value of accumulated Plan benefits, beginning of year	\$3,855,334
Increase (decrease) during the year attributable to:	
Benefits accumulated and actuarial loss	161,819
Interest	121,678
Benefit payments	<u>(699,381)</u>
Actuarial present value of accumulated Plan benefits, end of year	<u>\$3,439,450</u>

The significant assumptions underlying the actuarial computation as of February 27, 2025 and 2024 are as follows:

	<u>2025</u>	<u>2024</u>
Actuarial cost method	Unit credit actuarial cost method	Unit credit actuarial cost method
Mortality basis	PRI – 2012 Total Dataset Mortality with Scale MP-2021 Table	PRI – 2012 Total Dataset Mortality with Scale MP-2021 Table
Normal retirement age	Age 65	Age 65
Discount rate	3.50%	3.50%
Investment return	3.50%	3.50%

These actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated Plan benefits.

6. Tax Status

The amended and restated Plan has received a determination letter from the Internal Revenue Service (IRS), dated February 17, 2017, stating that the Plan is qualified under Section 401(a) of the IRC and, therefore, the related trust is exempt from taxation. Once qualified, the Plan is required to operate in conformity with the IRC to maintain its qualified status. The Plan Administrator believes the Plan is being operated in compliance with the applicable requirements of the IRC and, therefore, believes that the Plan is qualified and the related trust is tax-exempt.

UNIFIRST CORPORATION RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

February 27, 2025 and 2024

6. Tax Status (Continued)

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of February 27, 2025 and 2024, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements.

7. Transactions With Parties-in-Interest

The Plan's investment is issued through EAIC (formerly Prudential), the custodian for the Plan. In addition, Empower provides actuarial services to the Plan. As such, these transactions, as well as certain direct administrative expenses paid to EAIC totaling \$181 during the year ended February 27, 2025, qualify as party-in-interest transactions; however, they are exempt from the prohibited transaction rules under ERISA.

8. Fair Value Measurements

Fair value is the price that would be received upon sale of an asset or paid upon transfer of a liability in an orderly transaction between market participants at the measurement date and in the principal or most advantageous market for the asset or liability. The fair value should be calculated based on the assumptions that market participants would use in pricing the asset or liability, not on assumptions specific to the Plan.

The fair value hierarchy for valuation inputs prioritizes the inputs into three levels based on the extent to which inputs used in measuring fair value are observable in the market. Each fair value measurement is reported in one of three levels which is determined by the lowest level input that is significant to the fair value measurement in its entirety. The levels are:

Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 – Inputs to the valuation method include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability; and
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

UNIFIRST CORPORATION RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

February 27, 2025 and 2024

8. Fair Value Measurements (Continued)

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

Following is a description of the valuation methodology used for assets measured at fair value. There has been no change in methodology used at February 27, 2025 and 2024.

Group annuity contract: Fair value, which approximates contract value, is determined by deposits made to the account plus earnings at fixed rates, less withdrawals and fees.

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

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of February 27:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<u>2025</u>				
Group annuity contract	\$ <u>—</u>	\$ <u>2,487,387</u>	\$ <u>—</u>	\$ <u>2,487,387</u>
<u>2024</u>				
Group annuity contract	\$ <u>—</u>	\$ <u>2,917,564</u>	\$ <u>—</u>	\$ <u>2,917,564</u>

UNIFIRST CORPORATION RETIREMENT PLAN

SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)

Employer Identification Number: 04-2103460
Plan No. 002

February 27, 2025

(a)	(b) Identity of Issue, Borrower, <u>Lessor or Similar Party</u>	(c) Description of Investments, Including Maturity Date, Rate of Interest, <u>Collateral, Par or Maturity Value</u>	(d) <u>Cost</u>	(e) Current <u>Value</u>
*	Empower Annuity Insurance Company	Group Annuity Contract	<u>\$2,487,387</u>	<u>\$2,487,387</u>

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

The above information has been certified by Empower Annuity Insurance Company, the custodian, as complete and accurate.

UNIFIRST CORPORATION RETIREMENT PLAN

SCHEDULE H, LINE 4j – SCHEDULE OF REPORTABLE TRANSACTIONS

Employer Identification Number: 04-2103460

Plan No. 002

For the Year Ended February 27, 2025

(a) <u>Identity of Party Involved</u>	(b) <u>Description of Assets</u>	(c) <u>Purchase Price</u>	(d) <u>Selling Price</u>	(e) <u>Lease Rental</u>	(f) <u>Expense Incurred With Transaction</u>	(g) <u>Cost of Asset</u>	(h) <u>Current Value of Asset on Transaction Date</u>	(i) <u>Net Gain or (Loss)</u>
<u>Category (iii) – Series of transactions in excess of 5% of plan assets (at the end of year)</u>								
* Empower Annuity Insurance Company	Group Annuity Contract	\$330,252 –	\$ – 760,429	\$ – –	\$ – –	\$330,252 760,429	\$330,252 760,429	\$ – –

There were no category (i), (ii) or (iv) transactions.

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

The above information has been certified by Empower Annuity Insurance Company, the custodian, as complete and accurate.

**SCHEDULE SB
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

**Single-Employer Defined Benefit Plan
Actuarial Information**

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

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

OMB No. 1210-0110

2024

This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning 02/28/2024 and ending 02/27/2025

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

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

A Name of plan UniFirst Corporation Retirement Plan		B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF UNIFIRST CORPORATION		D Employer Identification Number (EIN) 04-2103460	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B		F Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

Part I Basic Information

1 Enter the valuation date: Month <u>02</u> Day <u>28</u> Year <u>2024</u>			
2 Assets:			
a Market value	2a	2,987,900	
b Actuarial value	2b	2,987,900	
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	7	255,742	255,742
b For terminated vested participants	152	2,240,284	2,240,284
c For active participants	40	1,267,719	1,276,608
d Total	199	3,763,745	3,772,634
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>			
a Funding target disregarding prescribed at-risk assumptions	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5 Effective interest rate	5	5.23%	
6 Target normal cost			
a Present value of current plan year accruals	6a	0	
b Expected plan-related expenses	6b	85,000	
c Target normal cost	6c	85,000	

Statement by Enrolled Actuary

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

SIGN HERE	Eric Pers <i>EP</i>
	Signature of actuary
ERIC PERS	Type or print name of actuary
Empower	Firm name
280 Trumbull Street	Address of the firm
Hartford CT 06103	

November 6, 2025
Date
2308115
Most recent enrollment number
303-737-6275
Telephone number (including area code)

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

For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.

**Schedule SB (Form 5500) 2024
v. 240311**

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

21 Discount rate:

a Segment rates:

1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59%	<input type="checkbox"/> N/A, full yield curve used
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b Applicable month (enter code)..... **21b** 4

22 Weighted average retirement age **22** 62

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years **28** 0

29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)..... **29** 0

30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29) **30** 0

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c)..... **31a** 85,000

b Excess assets, if applicable, but not greater than line 31a **31b** 0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	818,632	86,631
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount **33**

34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).... **34** 171,631

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement			0
36 Additional cash requirement (line 34 minus line 35).....			171,631
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....			171,718

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

a Total (excess, if any, of line 37 over line 36) **38a** 87

b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances **38b** 0

39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)..... **39** 0

40 Unpaid minimum required contributions for all years **40** 0

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

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

Distribution of active participants by age and service

Number of active participants as of February 28, 2024 – distribution by age and service

Active participant counts are shown below.

Attained age	Years of credited service										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	
Under 25											
25-29	2	3									5
30-34		2									2
35-39											
40-44		1									1
45-49	1		3		3						7
50-54		1	2		3		1				7
55-59					1	1		1			3
60-64		2		3	1	2	1		1		10
65-69					1	1		1	1		4
70+		1									1
Total	3	10	5	3	9	4	2	2	2		40

Shortfall amortization

The prior year amortization values and the development of the amortization for the current plan year are shown below.

Prior year amortization amounts

<u>Plan year</u>	<u>Installment</u>	<u>Years</u> <u>remaining</u>	<u>Present value</u>
2023	\$16,679	14	\$174,754
2022	4,479	13	44,515
2021	14,273	12	133,786
2020	43,959	11	385,990
<hr/>			
Total	\$79,390		\$739,045

Current year amortization

1. Exemption from current year amortization	No
2. Funding shortfall to be amortized	\$818,632
3. Present value of prior year amortization installments	739,045
4. Current year amortization base [2 – 3]	79,587
5. Current year amortization installment	\$7,241

Net shortfall amortization installment

6. Current year amortization installment	\$7,241
7. Sum of prior year amortization installments	\$79,390
8. Net shortfall amortization installment [6 + 7, not less than \$0]	\$86,631

UniFirst Corporation Retirement Plan

EIN/PN: 04-2103460/ 002

2024 Schedule SB - Line 22 - Description of Weighted Average Retirement Age

100% of participants are assumed to retire at age 65.

Plan provisions

Service:	All years of Service with the Employer from date of employment to the earlier of termination of employment, retirement date, or death. Elapsed time without regard to hours worked.
Credited Service:	<p>All years of Service with the employer from date of employment to the earliest of death, termination of employment or retirement date except service identified below. Credited Service is counted in whole years and full months.</p> <ul style="list-style-type: none">• Service while not in an hourly job classification.• Service while not a member of a collective bargaining unit.• Service while receiving disability benefits.• Service for time spent on leave of absence authorized by the employer or active duty with the Armed Forces of the United States. <p>The Union decertified on May 14, 2017. Credited service will not be earned beyond this date.</p>
Form of Annuity:	Life Annuity.
Normal Retirement Date:	The first day of the month coinciding with or next following the Participant's 65 th birthday, or the completion of five years of service, if later.
Participation Eligibility:	Each Employee will become a Participant on the first day of the month coinciding with or following the date on which he becomes an employee who is a member of the Bargaining Unit represented by the United Steelworkers of America.

UniFirst Corporation Retirement Plan
EIN / PN 04-2103460/002
Form 5500 2024 Schedule SB, Part V – Summary of Plan Provisions

Benefit Formula:

Effective January 1, 1996: \$150 multiplied by Credited Service.

Effective January 1, 1997: \$156 multiplied by Credited Service.

Effective January 1, 1998: \$162 multiplied by Credited Service.

Effective January 1, 1999: \$168 multiplied by Credited Service.

Effective January 1, 2000: \$174 multiplied by Credited Service.

Effective January 1, 2002: \$180 multiplied by Credited Service.

Effective January 1, 2004: \$186 multiplied by Credited Service.

Effective January 1, 2005: \$192 multiplied by Credited Service.

Effective January 1, 2008: \$198 multiplied by Credited Service.

Effective January 1, 2009: \$204 multiplied by Credited Service.

Effective January 1, 2010: \$216 multiplied by Credited Service.

Effective January 1, 2011: \$228 multiplied by Credited Service.

Effective January 1, 2012: \$246 multiplied by Credited Service.

Effective January 1, 2015: \$258 multiplied by Credited Service.

Effective January 1, 2017: \$270 multiplied by Credited Service.

UniFirst Corporation Retirement Plan
EIN / PN 04-2103460/002
Form 5500 2024 Schedule SB, Part V – Summary of Plan Provisions

Income Payable:	Amount described in sections (a) or (b) below, whichever applies: <ul style="list-style-type: none">• If Participant has a Spouse as of his retirement date and does not elect otherwise, retirement income shall be paid on the basis of Joint and Survivor form, as stipulated by ERISA, and will be the amount determined under the benefit formula multiplied by the appropriate factor.• If Participant either has no Spouse as of his retirement date or elects to receive his income under the Normal Form, retirement income will be the amount determined under the benefit formula.
Early Eligibility:	Ten years early with 10 years of service.
Early Benefit Amount:	Normal retirement benefit accrued to early retirement, reduced by .5% for each month Annuity Commencement Date precedes Normal Retirement Date.
Vesting Schedule:	Five years of Service equals 100% vesting. Normal Retirement Date equals 100% vesting.
Vested Benefit:	Benefit accrued to date of termination.
Pre-Retirement Spouse Benefit:	
<i>A. Eligibility</i>	Eligible for early retirement, married one full year prior to death.
<i>Benefit Formula</i>	50% of the pension benefit accrued to date of death reduced by appropriate early retirement and joint-and-survivor factors.

B. Eligibility

Eligible for vesting but not eligible for early retirement, married one full year prior to death.

Benefit Formula

50% of the vested pension benefit accrued to date of death, payment deferred to no earlier than the early retirement date of the deceased Participant and reduced by the appropriate early retirement and joint-and-survivor factors.

Disability Benefit:

Eligibility

Ten years actively employed and accruing Credited Service.

Benefit Formula

Benefit accrued at date of disability, payment commences the first day of the sixth month from date of disability and continues to the earliest of date of ineligibility, death or Normal Retirement Date.

Actuarial methods

Under the actuarial methods described below, if all current assumptions remain constant and are realized, funding at least the minimum required contribution each year will eventually accumulate sufficient plan assets to cover the funding target. Future widening of the interest rate stabilization corridor may extend the time period for the plan to become fully funded.

Cost method

Costs have been computed in accordance with the unit credit actuarial cost method and reflect the actuarial assumptions described under “Actuarial assumptions” of this report as provided under the applicable regulations of the Pension Protection Act of 2006.

Target normal cost

The target normal cost is the present value of benefits expected to accrue during the plan year plus an estimate of the expenses to be paid from plan assets during the plan year.

Funding target and funding shortfall

The funding target is the present value of benefits accrued as of the beginning of the plan year and the funding shortfall is the excess of the funding target over the actuarial value of assets (reduced by the credit balance). The initial funding shortfall is amortized over 15 years.

In subsequent years, the funding shortfall less the present value of prior year amortization installments is amortized over 15 years, and added to any prior year amortization installments.

Segment rates are adjusted as necessary to fall within the specified corridor of the corresponding 25-year average of segment rates for the period ending September 30 of the calendar year preceding the first day of the plan year. The specified corridor is:

<u>Plan year</u>	<u>Corridor</u>
Through 2030	95% - 105%
2031	90% - 110%
2032	85% - 115%
2033	80% - 120%
2034	75% - 125%
2035 and later	70% - 130%

In the event the 25-year average of either the first, second, or third segment rate falls below 5%, the 25-year average of such rate will be deemed to be 5%.

The adjustments to fall within the specified corridor of the 25-year average of segment rates apply for determining the minimum required contribution and related funded percentages. They do not apply for determining the maximum tax deductible contribution or certain other situations.

Sponsor elections

Discount rate: Segment rates, with a 4-month lookback

Mortality table: Prescribed IRS small plan combined static mortality table

At-risk determination

The at-risk funding target is determined by assuming that participants eligible to retire in the current plan year and next 10 plan years retire at the earliest possible date, but not before the end of the plan year. All participants are assumed to elect the optional form resulting in the highest possible present value.

A load is added to the at-risk funding target and at-risk target normal cost when a plan is at-risk in at least two years during the preceding four years. The load increases the at-risk funding target by 4% of the not at-risk funding target plus \$700 per participant, and increases the at-risk target normal cost by 4% of the not at-risk target normal cost.

The funding target and target normal cost are calculated by multiplying the not at-risk values by 100% minus the phase-in percentage, plus the at-risk values multiplied by the phase-in percentage.

Credit balance

The credit balance consists of the carryover balance from excess contributions prior to the Pension Protection Act (PPA) of 2006, plus the prefunding balance from elected excess contributions after the PPA. Balances accumulate with interest and are reduced for amounts applied towards the minimum required contribution, voluntary waivers by the plan sponsor, and compelled waivers to avoid benefit restrictions. The actuarial value of assets is reduced by the credit balance to determine certain funded percentages and to determine the funding shortfall.

Asset valuation method

The actuarial value of assets is equal to the fair market value of assets.

The actuarial value of assets for determining the maximum tax deductible contribution reflects interest rate stabilization rates for discounting contributions and limiting expected earnings.

Actuarial assumptions

Funding Assumptions:

The discount rate and mortality assumptions are prescribed assumptions set by law. All other assumptions are non-prescribed assumptions set by the actuary which reflect estimates of future experience, are appropriate for the purpose of the measurement, consider relevant plan characteristics, and contain no significant bias unless otherwise noted. Relevant historical information, such as credible plan experience and experience from representative populations, was considered in the selection of the non-prescribed assumptions with a significant effect on the measurement. Factors that may affect future experience and the views of experts were also considered.

An annual review of actuarial assumptions is completed and there has been no consistent pattern of material gains or losses occurring for any non-prescribed assumptions.

ASC 960 Assumptions:

All assumptions are set by the plan sponsor and they align with the Funding Assumptions except for the mortality assumption, and the discount rate.

The mortality assumption reflects experience from representative populations, based on the Pri-2012 Private Retirement Plans Mortality Table Report issued by the Society of Actuaries (SOA) in October 2019 and the Mortality Improvement Scale MP-2021 Report issued by the SOA in October 2021.

Below are the actuarial assumptions as of February 28, 2024:

Discount Rate:	With Interest Rate Stabilization	Without Interest Rate Stabilization	ASC 960
Effective Rate	5.23%	4.59%	3.50%
First Segment – First 5 Years	4.75%	3.82%	N/A
Second Segment – Next 15 Years	4.87%	4.49%	N/A
Third Segment – After 20 Years	5.59%	4.63%	N/A

Mortality:

Funding:

The IRS 2024 small plan combined static mortality table

Accounting:

Pri-2012 Total Dataset Mortality Table with Scale MP-2021.

Investment Return:

3.50% per annum, compounded annually.

Estimated Expenses:

Assumed to be \$85,000.

Termination:

None

Retirement:

Age 65. Participants at or beyond this age are assumed to retire immediately.

Survivor's Benefit:

It is assumed that husbands are 3 years older than wives and that 90% of the male Participants and 60% of the female Participants who are or will become eligible for coverage under the Survivor's Benefit will be survived by an eligible survivor.

Disability:

None

Form of Benefit Payments:

Funding:

Life annuity.

Accounting:

Retirement and withdrawal benefits are assumed to be settled with a single payment under group annuity contract GR-3863. The form of annuity for survivor and disability benefit is life annuity.

UniFirst Corporation Retirement Plan

EIN/PN: 04-2103460/ 002

2024 Schedule SB - Line 22 - Description of Weighted Average Retirement Age

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BAKER
NEWMAN
NOYES

UniFirst Corporation Retirement Plan

Financial Statements and Supplemental Schedules

*As of February 27, 2025 and 2024 and for the
Year Ended February 27, 2025
With Independent Auditors' Report*

Baker Newman & Noyes LLC
MAINE | MASSACHUSETTS | NEW HAMPSHIRE
800.244.7444 | www.bnncpa.com



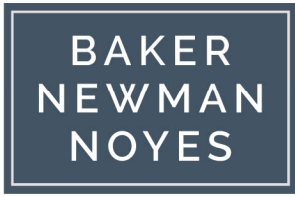
UNIFIRST CORPORATION RETIREMENT PLAN

FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULES

As of February 27, 2025 and 2024 and for the Year Ended February 27, 2025

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INDEPENDENT AUDITORS' REPORT

To the Trustees and Participants
UniFirst Corporation Retirement Plan

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

We have performed audits of the financial statements of UniFirst Corporation Retirement Plan (the Plan), an employee benefit plan subject to the *Employee Retirement Income Security Act of 1974* (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of February 27, 2025 and 2024, the related statement of changes in net assets available for benefits for the year ended February 27, 2025, and the related notes to the financial statements.

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

Management has obtained certifications from qualified institutions as of February 27, 2025 and 2024, and for the year ended February 27, 2025, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

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

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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.

To the Trustees and Participants
UniFirst Corporation Retirement Plan

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of U.S. GAAP.

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 U.S. GAAP.

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

Other Matter – Supplemental Schedules Required by ERISA

The supplemental Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of February 27, 2025, and the Schedule H, Line 4j – Schedule of Reportable Transactions for the Year Ended February 27, 2025, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

Baker Newman & Noyes LLC

Manchester, New Hampshire
December 11, 2025

UNIFIRST CORPORATION RETIREMENT PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

February 27, 2025 and 2024

	<u>2025</u>	<u>2024</u>
Assets:		
Investment, at fair value:		
Group annuity contract	\$2,487,387	\$2,917,564
Receivables:		
Accrued interest	–	15,000
Employer contributions	<u>13,300</u>	<u>55,000</u>
Total receivables	<u>13,300</u>	<u>70,000</u>
Net assets available for benefits	<u>\$2,500,687</u>	<u>\$2,987,564</u>

See accompanying notes.

UNIFIRST CORPORATION RETIREMENT PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Year Ended February 27, 2025

Additions to net assets attributed to:	
Interest income	\$ 95,860
Employer contributions	<u>177,692</u>
Total additions	273,552
Deductions from net assets attributed to:	
Benefit payments	699,381
Administrative expenses	<u>61,048</u>
Total deductions	<u>760,429</u>
Decrease in net assets available for benefits	(486,877)
Net assets available for benefits, beginning of year	<u>2,987,564</u>
Net assets available for benefits, end of year	<u>\$2,500,687</u>

See accompanying notes.

UNIFIRST CORPORATION RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

February 27, 2025 and 2024

1. **Description of Plan**

The following description of the UniFirst Corporation Retirement Plan (the Plan) provides only general information. Participants should refer to the Plan document for a complete description of the Plan's provisions.

General

The Plan is a non-contributory defined benefit pension plan covering substantially all employees of UniFirst Corporation (the Company) who were members of the collective bargaining unit represented by the United Steel, Paper and Forestry, Rubber, Manufacturing, Energy, Allied Industrial and Service Workers International Union Local No. 1324-15 (the Union). The Plan is subject to the *Employee Retirement Income Security Act of 1974* (ERISA).

By its terms, the Plan limits commencement of participation and continued participation in the Plan to employees who are members of the collective bargaining unit represented by the United Steelworkers of America at the Company's New Kensington, Pennsylvania location, Local Union 1324-15 (the Bargaining Unit), and requires participation in the Bargaining Unit to accrue benefits. As a result, the May 4, 2017 decertification of the Bargaining Unit resulted in employees no longer being eligible to participate in the Plan and no longer being eligible to accrue additional benefits under the Plan. The decertification of the Bargaining Unit did not affect benefits that participants had accrued under the Plan up until the decertification. Also, participants continue to accrue "service" for purposes of vesting and eligibility in their Plan benefit.

On December 29, 2022, the *Setting Every Community Up for Retirement Enhancement Act of 2022* (SECURE 2.0 Act) was signed into law. It includes mandatory and optional provisions impacting retirement plans. Applicable provisions outlined in the SECURE 2.0 Act will be adopted if elected and/or required. Plan amendments for these changes are not yet required.

Administration

The Company has appointed the UniFirst Corporation Retirement Plans Committee as the Plan Administrator under ERISA. The Plan Administrator has the authority to appoint person(s) or entities to carry out the operations of the Plan. Empower Annuity Insurance Company (EAIC) (formerly Prudential Retirement Insurance and Annuity Company (Prudential)) has responsibility for the custody of Plan assets which are held in a group annuity contract selected by the Company. On April 1, 2022, Empower Annuity Insurance Company of America (EAICA) (formerly known as Great-West Life & Annuity Insurance Company), the parent company of Empower Retirement, LLC (Empower), acquired the full-service retirement business of Prudential Financial, Inc. In connection with the transaction, EAICA acquired all shares of Prudential. In October 2022, Prudential was renamed EAIC (at the corporate level, not the individual contract level). In May 2024, Prudential was fully migrated into Empower's platform. EAIC and Prudential are collectively referred to herein as the custodians.

UNIFIRST CORPORATION RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

February 27, 2025 and 2024

1. Description of Plan (Continued)

Pension Benefits

Normal retirement is age 65 with five or more years of service. The accrued benefits of participants equals the fixed rate of retirement income, as detailed in the Plan document, effective at the time of retirement multiplied by the number of years of credited service. Early retirement benefits at a reduced level are provided under the Plan at age 55 with ten or more years of service. Effective September 1, 2024, the Plan was amended to provide for working retirement, allowing employees who participate in the Plan to elect to commence retirement benefits after attaining age 59½.

The Plan provides for payments to participants and their beneficiaries in the form of annuities of actuarial equivalence, including single and joint life annuities. Prior to September 1, 2024, benefits valued at less than \$5,000 were payable in a lump sum, or if elected, as a direct rollover. Effective September 1, 2024, the Plan was amended to provide that terminated participants whose accrued benefit has a present value of \$7,000 or less are subject to the Plan's mandatory cash-out rules. If the mandatory cash-out is greater than \$1,000 (but not in excess of \$7,000), it will be paid to an automatic rollover individual retirement account established for the benefit of the participant. Mandatory cash-outs of \$1,000 or less are paid in lump sum cash directly to the participant. In addition, at the direction of the Plan Administrator, a single premium to buy an annuity for a retiring employee may be withdrawn through EAIC (formerly Prudential). Such purchased annuities are contracts under which EAIC (formerly Prudential) is obligated to pay benefits to named employees or their beneficiaries. Funds under the contract that have been allocated and applied to purchased annuities (that is, EAIC (formerly Prudential) is obligated to pay the related pension benefits) are included in benefit payments and are excluded from the Plan's assets. The premium rates charged for such annuities are determined by EAIC (formerly Prudential).

Disability Benefits

Active employees who become totally disabled receive annual disability benefits that are equal to the normal retirement benefits they have accumulated as of the time they become disabled. Disability benefits are paid until normal retirement age at which time disabled participants begin receiving normal retirement benefits.

Vesting

Participants are 100% vested upon completing five years of service.

Contributions

The Company's funding policy is to make annual contributions to the Plan to meet the minimum funding requirements as determined by the Plan's third-party actuary under ERISA. No voluntary employee contributions are permitted. At February 27, 2025 and 2024, the Plan was in compliance with the minimum funding requirements of ERISA.

UNIFIRST CORPORATION RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

February 27, 2025 and 2024

1. **Description of Plan (Continued)**

Plan Termination

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

The Plan's net assets generally will not be available on a pro rata basis to provide participant benefits. Whether a particular participant's accumulated Plan benefits will be paid depends on both the priority of those benefits and the level 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.

Administrative Expenses

The Company pays certain administrative expenses to the extent not paid by the Plan. Administrative expenses are composed of amounts paid for recordkeeping services and PBGC fees and totaled \$61,048 for the year ended February 27, 2025.

2. **Summary of Significant Policies**

Basis of Accounting

The accompanying financial statements are prepared on the accrual basis of accounting.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of Plan assets available for benefits and the actuarial present value of accumulated Plan benefits as of the date of the financial statements. Actual results could differ from those estimates. The Plan uses a third-party actuary to determine the actuarial present value of accumulated benefits. A change in the actuarial assumptions used could significantly change the amount of the actuarial present value of accumulated Plan benefits reported in the accompanying financial statements.

Investment Valuation and Income Recognition

The Plan's investment is valued at fair value, as described in Note 8. Interest income is recorded on the accrual basis.

UNIFIRST CORPORATION RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

February 27, 2025 and 2024

2. Summary of Significant Policies (Continued)

Risks and Uncertainties

The Plan invests in a group annuity contract with EAIC (formerly Prudential). This investment is exposed to various risks such as interest rate, market volatility and credit risks, including the credit risk of EAIC (formerly Prudential). Due to the level of risk associated with this investment security, it is at least reasonably possible that changes in the value of the investment security will occur in the near term and that those changes could materially affect the amounts reported in the statements of net assets available for benefits.

Plan contributions are made, and the actuarial present value of accumulated Plan benefits are reported, based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the 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.

Actuarial Present Value of Accumulated Plan Benefits

Accumulated Plan benefits (see Note 5) are those expected future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service participants have rendered. Accumulated Plan benefits include benefits expected to be paid to (a) retired or terminated participants or their beneficiaries, (b) beneficiaries of participants who have died, and (c) present participants or their beneficiaries. Benefits under the Plan are based on participants' years of credited service. Benefits payable under all circumstances – retirement, death, disability and termination of employment – are included to the extent they are deemed attributable to participant service rendered to the valuation date. Benefits to be provided via purchased annuity contracts are excluded from Plan assets and are excluded from accumulated Plan benefits. Payments made to purchase such contracts were approximately \$666,000 for the year ended February 27, 2025 and are recorded within benefit payments on the accompanying statement of changes in net assets available for benefits.

Contributions

Contributions are recorded in the period for which the contribution is actuarially computed and approved by management.

Benefit Payments

Benefit payments are recorded upon distribution.

Subsequent Events

Events occurring after the statements of net assets available for benefits date are evaluated by management to determine whether such events should be recognized or disclosed in the financial statements. Management has evaluated subsequent events through December 11, 2025, which is the date the financial statements were available to be issued.

UNIFIRST CORPORATION RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

February 27, 2025 and 2024

3. Investments

The Plan Administrator has elected the method of compliance permitted by ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the United States Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, the Plan Administrator instructed the auditors not to perform any auditing procedures with respect to the information certified by the custodians (see Note 1), except for comparing such information with the related information included in the accompanying financial statements and supplemental schedules. The Plan Administrator has obtained certifications from Empower Annuity Insurance Company as of and for the year ended February 27, 2025 and Prudential Retirement Insurance and Annuity Company as of February 27, 2024, stating that the information provided to the Plan Administrator by the custodians is complete and accurate. Such certified Plan information includes the investment, interest income and investment transactions. The Plan Administrator has determined that the custodians meet the requirements of a qualified institution as defined by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

4. Group Annuity Contract

In 1977, the Company entered into a group annuity contract with Prudential under which the Plan deposits contributions in accordance with funding requirements as determined by the third-party actuary. EAIC (formerly Prudential) maintains the contributions in an unallocated fund to which it adds interest each year. Upon discontinuance of the group annuity contract certain withdrawal fees would apply. The interest crediting amount is established annually by EAIC (formerly Prudential). The interest crediting amount for the year ended February 27, 2025 was 3.25%.

5. Accumulated Benefit Obligation

An actuary from Empower has estimated the actuarial present value of accumulated Plan benefits. The actuarial present value of accumulated Plan benefits is the amount that results from applying actuarial assumptions to adjust the accumulated Plan benefits earned by the participants to reflect the time value of money (through discounts for interest) and the probability of payment (by decrements for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment.

The actuarial present value of accumulated Plan benefits as of the end of each Plan year is as follows:

	<u>2025</u>	<u>2024</u>
Actuarial present value of accumulated Plan benefits:		
Vested benefits:		
Participants currently receiving payments	\$ 415,250	\$ 304,444
Other participants	3,016,712	3,541,955
Nonvested benefits	<u>7,488</u>	<u>8,935</u>
Actuarial present value of accumulated Plan benefits	<u>\$3,439,450</u>	<u>\$3,855,334</u>

UNIFIRST CORPORATION RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

February 27, 2025 and 2024

5. Accumulated Benefit Obligation (Continued)

The changes in the actuarial present value of accumulated Plan benefits from the previous benefit information date were as follows:

	<u>For the Year Ended February 27, 2025</u>
Actuarial present value of accumulated Plan benefits, beginning of year	\$3,855,334
Increase (decrease) during the year attributable to:	
Benefits accumulated and actuarial loss	161,819
Interest	121,678
Benefit payments	<u>(699,381)</u>
Actuarial present value of accumulated Plan benefits, end of year	<u>\$3,439,450</u>

The significant assumptions underlying the actuarial computation as of February 27, 2025 and 2024 are as follows:

	<u>2025</u>	<u>2024</u>
Actuarial cost method	Unit credit actuarial cost method	Unit credit actuarial cost method
Mortality basis	PRI – 2012 Total Dataset Mortality with Scale MP-2021 Table	PRI – 2012 Total Dataset Mortality with Scale MP-2021 Table
Normal retirement age	Age 65	Age 65
Discount rate	3.50%	3.50%
Investment return	3.50%	3.50%

These actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated Plan benefits.

6. Tax Status

The amended and restated Plan has received a determination letter from the Internal Revenue Service (IRS), dated February 17, 2017, stating that the Plan is qualified under Section 401(a) of the IRC and, therefore, the related trust is exempt from taxation. Once qualified, the Plan is required to operate in conformity with the IRC to maintain its qualified status. The Plan Administrator believes the Plan is being operated in compliance with the applicable requirements of the IRC and, therefore, believes that the Plan is qualified and the related trust is tax-exempt.

UNIFIRST CORPORATION RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

February 27, 2025 and 2024

6. Tax Status (Continued)

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of February 27, 2025 and 2024, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements.

7. Transactions With Parties-in-Interest

The Plan's investment is issued through EAIC (formerly Prudential), the custodian for the Plan. In addition, Empower provides actuarial services to the Plan. As such, these transactions, as well as certain direct administrative expenses paid to EAIC totaling \$181 during the year ended February 27, 2025, qualify as party-in-interest transactions; however, they are exempt from the prohibited transaction rules under ERISA.

8. Fair Value Measurements

Fair value is the price that would be received upon sale of an asset or paid upon transfer of a liability in an orderly transaction between market participants at the measurement date and in the principal or most advantageous market for the asset or liability. The fair value should be calculated based on the assumptions that market participants would use in pricing the asset or liability, not on assumptions specific to the Plan.

The fair value hierarchy for valuation inputs prioritizes the inputs into three levels based on the extent to which inputs used in measuring fair value are observable in the market. Each fair value measurement is reported in one of three levels which is determined by the lowest level input that is significant to the fair value measurement in its entirety. The levels are:

Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 – Inputs to the valuation method include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability; and
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

UNIFIRST CORPORATION RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

February 27, 2025 and 2024

8. Fair Value Measurements (Continued)

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

Following is a description of the valuation methodology used for assets measured at fair value. There has been no change in methodology used at February 27, 2025 and 2024.

Group annuity contract: Fair value, which approximates contract value, is determined by deposits made to the account plus earnings at fixed rates, less withdrawals and fees.

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

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of February 27:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<u>2025</u>				
Group annuity contract	\$ <u>—</u>	\$ <u>2,487,387</u>	\$ <u>—</u>	\$ <u>2,487,387</u>
<u>2024</u>				
Group annuity contract	\$ <u>—</u>	\$ <u>2,917,564</u>	\$ <u>—</u>	\$ <u>2,917,564</u>

UNIFIRST CORPORATION RETIREMENT PLAN

SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)

Employer Identification Number: 04-2103460
Plan No. 002

February 27, 2025

(a)	(b) Identity of Issue, Borrower, <u>Lessor or Similar Party</u>	(c) Description of Investments, Including Maturity Date, Rate of Interest, <u>Collateral, Par or Maturity Value</u>	(d) <u>Cost</u>	(e) Current <u>Value</u>
*	Empower Annuity Insurance Company	Group Annuity Contract	<u>\$2,487,387</u>	<u>\$2,487,387</u>

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

The above information has been certified by Empower Annuity Insurance Company, the custodian, as complete and accurate.

UNIFIRST CORPORATION RETIREMENT PLAN

SCHEDULE H, LINE 4j – SCHEDULE OF REPORTABLE TRANSACTIONS

Employer Identification Number: 04-2103460

Plan No. 002

For the Year Ended February 27, 2025

(a) <u>Identity of Party Involved</u>	(b) <u>Description of Assets</u>	(c) <u>Purchase Price</u>	(d) <u>Selling Price</u>	(e) <u>Lease Rental</u>	(f) <u>Expense Incurred With Transaction</u>	(g) <u>Cost of Asset</u>	(h) <u>Current Value of Asset on Transaction Date</u>	(i) <u>Net Gain or (Loss)</u>
<u>Category (iii) – Series of transactions in excess of 5% of plan assets (at the end of year)</u>								
* Empower Annuity Insurance Company	Group Annuity Contract	\$330,252	\$ –	\$ –	\$ –	\$330,252	\$330,252	\$ –
		–	760,429	–	–	760,429	760,429	–

There were no category (i), (ii) or (iv) transactions.

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

The above information has been certified by Empower Annuity Insurance Company, the custodian, as complete and accurate.

Shortfall amortization

The prior year amortization values and the development of the amortization for the current plan year are shown below.

Prior year amortization amounts

<u>Plan year</u>	<u>Installment</u>	<u>Years</u> <u>remaining</u>	<u>Present value</u>
2023	\$16,679	14	\$174,754
2022	4,479	13	44,515
2021	14,273	12	133,786
2020	43,959	11	385,990
<hr/>			
Total	\$79,390		\$739,045

Current year amortization

1. Exemption from current year amortization	No
2. Funding shortfall to be amortized	\$818,632
3. Present value of prior year amortization installments	739,045
4. Current year amortization base [2 – 3]	79,587
5. Current year amortization installment	\$7,241

Net shortfall amortization installment

6. Current year amortization installment	\$7,241
7. Sum of prior year amortization installments	\$79,390
8. Net shortfall amortization installment [6 + 7, not less than \$0]	\$86,631