

Form 5500

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 05/01/2024 and ending 04/30/2025

- 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... D Check box if filing under: [X] Form 5558 [] automatic extension... E If this is a retroactively adopted plan...

Part II Basic Plan Information—enter all requested information

1a Name of plan: KEHE DISTRIBUTORS, INC. EMPLOYEE STOCK OWNERSHIP PLAN
1b Three-digit plan number (PN): 006
1c Effective date of plan: 05/01/2000
2a Plan sponsor's name (employer, if for a single-employer plan): KEHE DISTRIBUTORS, INC.
2b Employer Identification Number (EIN): 27-1729384
2c Plan Sponsor's telephone number: 630-343-0000
2d Business code (see instructions): 424400

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

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

Table with 4 columns: SIGN HERE, Signature, Date, and Name. Rows include plan administrator, 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	8710
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)	4815
	6a(2)	4478
	6b	900
	6c	3064
	6d	8442
	6e	140
	6f	8582
	6g(1)	7775
6g(2)	8534	
6h	143	
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:
2I 2P 2Q 3I

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 type="checkbox"/> Insurance	(1) <input 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 checked="" type="checkbox"/> Trust	(3) <input checked="" 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 type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input type="checkbox"/> A (Insurance Information) – Number Attached _____
(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached <u>0</u>	(4) <input checked="" 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 C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **05/01/2024** and ending **04/30/2025**

A Name of plan KEHE DISTRIBUTORS, INC. EMPLOYEE STOCK OWNERSHIP PLAN	B Three-digit plan number (PN) ▶	006
C Plan sponsor's name as shown on line 2a of Form 5500 KEHE DISTRIBUTORS, INC.	D Employer Identification Number (EIN) 27-1729384	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <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.	<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 05/01/2024 and ending 04/30/2025	
A Name of plan KEHE DISTRIBUTORS, INC. EMPLOYEE STOCK OWNERSHIP PLAN	B Three-digit plan number (PN) ▶ 006
C Plan sponsor's name as shown on line 2a of Form 5500 KEHE DISTRIBUTORS, INC.	D Employer Identification Number (EIN) 27-1729384

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.

Assets	(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions	1b(1)	77237286
(2) Participant contributions	1b(2)	
(3) Other	1b(3)	
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	
(2) U.S. Government securities	1c(2)	
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred	1c(3)(A)	
(B) All other	1c(3)(B)	
(4) Corporate stocks (other than employer securities):		
(A) Preferred	1c(4)(A)	
(B) Common	1c(4)(B)	
(5) Partnership/joint venture interests	1c(5)	
(6) Real estate (other than employer real property)	1c(6)	
(7) Loans (other than to participants)	1c(7)	
(8) Participant loans	1c(8)	
(9) Value of interest in common/collective trusts	1c(9)	
(10) Value of interest in pooled separate accounts	1c(10)	
(11) Value of interest in master trust investment accounts	1c(11)	
(12) Value of interest in 103-12 investment entities	1c(12)	
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	
(15) Other.....	1c(15)	

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)	1538859530	2076055410
(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	1616096816	2165348047
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	1616096816	2165348047

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)		
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)	89292637	
(3) Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2).....	2a(3)		89292637
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		0
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A), (B), and (C).....	2b(2)(D)		0
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	581069036	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B).....	2b(5)(C)		581069036

		(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		670361673

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	121110442	
(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)		121110442
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		0
j Total expenses. Add all expense amounts in column (b) and enter total	2j		121110442

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		549251231
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: RSM US LLP

(2) EIN: 42-0714325

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		3000000
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.)		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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 _____.

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 05/01/2024 and ending 04/30/2025

A Name of plan <u>KEHE DISTRIBUTORS, INC. EMPLOYEE STOCK OWNERSHIP PLAN</u>	B Three-digit plan number (PN) ▶	<u>006</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>KEHE DISTRIBUTORS, INC.</u>	D Employer Identification Number (EIN) <u>27-1729384</u>	

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	121110443
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>42-0127290</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	

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.)
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4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> 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?.....	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> 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?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> N/A

Part III	Amendments
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9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	<input type="checkbox"/> Increase	<input type="checkbox"/> Decrease	<input type="checkbox"/> Both	<input type="checkbox"/> No
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Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
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10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
11 a Does the ESOP hold any preferred stock?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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.)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> 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 _____.

KeHE Distributors, Inc. Employee Stock Ownership Plan

Financial Report
April 30, 2025 and 2024

KeHE Distributors, Inc. Employee Stock Ownership Plan
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Independent Auditor's Report

RSM US LLP

Board of Directors
KeHE Distributors, Inc. Employee Stock Ownership Plan

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

We have performed audits of the financial statements of KeHE Distributors, Inc. Employee Stock Ownership 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 April 30, 2025 and 2024, the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the 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 a qualified institution as of April 30, 2025 and 2024, and for the years ended April 30, 2025 and 2024, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

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

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

Basis for Opinion

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

Emphasis of Matter—Investments

As discussed in Note 8, the financial statements include an investment representing 100% of total assets as of April 30, 2025 and 2024, whose fair value has been estimated by an independent appraisal, in the absence of readily ascertainable fair value, with the assistance of management and approved by the Trustee. Because of the inherent uncertainty of the valuation, the estimated value may differ significantly from the value that would have been used had a market for the investment existed, and the difference could be material. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with 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.

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

The supplemental schedule of assets (held at end of year) as of April 30, 2025, is presented for purposes of additional analysis and is not a required part of the financial statements but is 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 schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

RSM US LLP

Schaumburg, Illinois
February 17, 2026

KeHE Distributors, Inc. Employee Stock Ownership Plan
 Statements of Net Assets Available for Benefits
 April 30, 2025 and 2024

	<u>2025</u>	<u>2024</u>
Assets		
Investment, KeHE Distributors, Inc.		
Common stock, at fair value	\$ 2,076,055,410	\$ 1,538,859,530
Company contribution receivable	<u>89,292,637</u>	<u>77,237,286</u>
Total Assets	<u>2,165,348,047</u>	<u>1,616,096,816</u>
 Net Assets Available for Benefits	 <u>\$ 2,165,348,047</u>	 <u>\$ 1,616,096,816</u>

See accompanying notes to financial statements.

KeHE Distributors, Inc. Employee Stock Ownership Plan
Statements of Changes in Net Assets Available for Benefits
April 30, 2025 and 2024

	<u>2025</u>	<u>2024</u>
Additions to Net Assets Attributed to:		
Net appreciation in fair value of investment	\$ 581,069,036	\$ 446,901,033
Company contribution, noncash	89,292,637	77,237,286
Total Additions	<u>670,361,673</u>	<u>524,138,319</u>
Deductions from Net Assets Attributed to:		
Distributions to participants	<u>116,273,670</u>	<u>69,426,202</u>
Net Increase before Transfers Out	554,088,003	454,712,117
Transfers out	<u>4,836,772</u>	<u>1,844,849</u>
Net Increase	549,251,231	452,867,268
Net Assets Available for Benefits		
Beginning of Year	<u>1,616,096,816</u>	<u>1,163,229,548</u>
End of Year	<u>\$ 2,165,348,047</u>	<u>\$ 1,616,096,816</u>

See accompanying notes to financial statements.

KeHE Distributors, Inc. Employee Stock Ownership Plan

Notes to Financial Statements

April 30, 2025 and 2024

Note 1 - Plan Description

The following brief description of KeHE Distributors, Inc. Employee Stock Ownership Plan (“the Plan”) is provided for general information purposes only. Participants should refer to the Plan Document for complete information.

General

Effective May 1, 2001, KeHE Food Distributors, Inc. (“KFD”) adopted a leveraged Employee Stock Ownership Plan (“ESOP”), which was financed through a loan from the selling stockholders. KFD obtained a loan and simultaneously loaned the proceeds to the ESOP under an agreement with similar terms. The loan was fully paid in 2015 and all shares have been allocated to the ESOP. The ESOP is a qualified benefit plan, which covers most full-time employees provided they meet the Plan criteria. The Plan excludes union and Tree of Life Canada and subsidiaries employees.

On January 29, 2010, as part of the acquisition of Tree of Life, KeHE Food Distributors, Inc (“KFD”) underwent a corporate reorganization. KFD, which was wholly owned by the ESOP, was converted to KeHE Distributors, LLC (“KD LLC”). The ESOP exchanged its ownership interest in KD LLC for 70% of the common equity in KeHE Distributors Holdings, LLC (“KDH”), which was a newly formed limited liability company. Minority owners acquired the remaining 30% of the common equity in KDH. KD LLC then assigned all of its employees and benefits, including the ESOP benefit to KeHE Distributors, Inc (the “Company”).

On May 16, 2019, KDH repurchased 30% minority interest and sold 11.5% common interest to other minority partners, increasing the Company’s common equity in KDH to 88.5%.

Since December 2020, KDH has issued 1,691.86 Class C units to settle certain LTIP grants due to the limit on cash payments to deferred compensation plan participants decreasing the Company’s common equity to 86.4%.

On February 6, 2024, the Company indirectly purchased 6.8% of the common interest from minority partners, increasing the Company’s equity in KDH to 93.2%.

On April 30, 2025, the Plan was amended to allow for special entry date of June 28, 2024 for employees of Mountain Man Nut & Fruit Co. The participants were credited with a year of service for vesting purposes if provided continuous employment for the period from June 28, 2023 through June 27, 2024.

The Company is the Plan Administrator and Sponsor of the Plan. TI-Trust, Inc. serves as the Trustee of the Plan .

Eligibility

An employee of the Company who has completed one year of eligible service, worked at least 1,000 hours and attained age 19 becomes eligible to participate on the first entry date following eligibility. The entry dates are May 1, August 1, November 1 and February 1. An employee must meet one of the following to be eligible to receive an allocation of ESOP shares (“Allocation Eligible”): a) be an active employee on the last day of the plan year or b) terminated during the plan year due to retirement, total disability or death. Certain categories of employees are not eligible to participate in the Plan, as described in the Plan's documents.

Participant Accounts

The Plan is a defined contribution plan under which a separate individual account is established for each participant. Each participant’s account is credited as of the last day of each plan year with an allocation of shares of the Company’s contribution of common stock and forfeitures of terminated participants’ non-vested accounts. Only those participants who are Allocation Eligible will receive an allocation.

Vesting

Vesting in the Company contribution portion of participant accounts, plus actual earnings thereon, is based on years of credited service. A participant becomes 100 percent vested upon the completion of three years of service, as defined in the Plan’s documents.

KeHE Distributors, Inc. Employee Stock Ownership Plan

Notes to Financial Statements

April 30, 2025 and 2024

Note 1 - Plan Description (continued)

Company Contributions

The Board of Directors of the Company may authorize discretionary contributions to the Plan in the form of cash or in shares of Company stock. Company contributions have been limited to the maximum amount allowable as a deduction pursuant to the Internal Revenue Code (IRC).

During the plan years ended April 30, 2025 and 2024, the Company made the following contributions to the Plan:

	<u>2025</u>	<u>2024</u>
Share Price	\$ 275.00	\$ 198.03
Shares contributed	324,700.50	390,028.21
Company contributions of shares, at fair value	\$ 89,292,637	\$ 77,237,286

Diversification

Participants who have attained age 55 with at least 10 years of participation in the Plan may direct a portion of their Company stock account to be liquidated and rolled over to an IRA or another qualified plan, or transferred to their accounts in the KeHE Distributors, Inc. 401(k) Retirement Savings Plan ("KeHE 401(k) Plan"). Diversification is offered to each eligible participant over a six-year period. In each of the first five years, a participant may diversify up to 25 percent of the common shares allocated to his or her account, less any shares previously diversified. In the sixth year, the percentage changes to 50 percent. During the years ended April 30, 2025 and 2024, diversifications were approximately \$33,471,000 and \$13,572,000, respectively. Diversifications are included in distributions to participants in the Statements of Changes in Net Assets Available for Benefits, except for the following diversifications that were transferred to KeHE 401(k) Plan :

	<u>2025</u>	<u>2024</u>
Share Price, end of prior plan year	\$ 198.03	\$ 140.52
Shares distributed for diversification to KeHE 401(k) Plan	13,832.68	2,547.12
Total diversification transferred to KeHE 401(k) Plan	\$ 2,739,285	\$ 357,921

Distribution Right

Under federal income tax regulations, the employer stock that is held by the Plan and its participants and is not readily tradable on an established market or is subject to trading limitations must include a distribution right. The distribution right is a right to demand, as defined by the Plan, that the Company buy shares of its stock distributed to participants for which there is no market. The share price is determined by the most recent third-party valuation of the stock retained by the Trustee. The purpose of the distribution right is to ensure that the participant has the ability to obtain cash.

Distribution of Benefits

Benefits are distributed to participants in cash, Company stock or other readily available funds. If the benefit distribution is in Company stock, the Company is required to immediately purchase the stock from the participant.

Subject to the provisions of the Plan, distribution of the balances credited to a participant's account will be made by either of the following methods, as directed by the participant: (a) by payment in a lump sum; or (b) by payment in a series of substantially equal annual or more frequent installments over a period as defined by the Plan.

KeHE Distributors, Inc. Employee Stock Ownership Plan

Notes to Financial Statements

April 30, 2025 and 2024

Note 1 - Plan Description (continued)

If a participant dies before the entire balance credited to his or her account has been distributed, the remaining balance shall be payable in full to the participant's beneficiary

During the years ended April 30, 2025 and 2024, the Plan made the following distributions to participants based on the shares distributed as valued at the share price as of the end of the prior plan years:

	<u>2025</u>	<u>2024</u>
Share Price, end of prior plan year	\$ 198.03	\$ 140.52
Shares distributed	587,152	494,066
Total distributions to participants	\$ 116,273,670	\$ 69,426,202
Transfers to KeHE 401(k) Plan	10,591.77	10,582.00
Total distributions transferred out to KeHE 401(k) Plan	\$ 2,097,487	\$ 1,486,928

Under the provisions of the Plan, the Company repurchases participant shares to satisfy participant distributions. The Plan Administrator works with the Trustee to repurchase the shares and make payment distributions to the participants.

Forfeitures

Forfeitures of approximately 8,467 and 9,706 shares of stock were allocated among the participants for the years ended April 30, 2025 and 2024, respectively. This included approximately 1,205 and 1,455 shares, respectively that were used for reinstatements to rehired participant accounts. The remaining shares were allocated in the same manner as Company contributions. At April 30, 2025 and 2024, there were no forfeited non-vested accounts.

Voting Rights

To the extent a shareholder vote is required, the participants of the Plan shall be entitled to direct the Trustee as to the exercise of any and all voting rights attributable to shares of Company stock then allocated to participant's account with respect to the approval or disapproval of any corporate merger or consolidation, recapitalization, reclassification, liquidation, dissolution, sale of substantially all assets of the corporation or any similar transaction as required by Section 409(e)(3) of the IRC. Unallocated shares and any allocated shares with respect to which voting instructions are not given shall be voted in the manner determined by the Trustee.

Plan Termination

The Company reserves the right to terminate the Plan at any time, subject to plan provisions. Upon such termination of the Plan, participants will become 100 percent vested in their accounts and the trust shall continue until the Trustee has distributed all of the benefits under the Plan to such participants or their beneficiaries at the time prescribed by the plan terms and the IRC.

Note 2 - Significant Accounting Policies

Basis of Accounting

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

Use of Estimates

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

KeHE Distributors, Inc. Employee Stock Ownership Plan

Notes to Financial Statements

April 30, 2025 and 2024

Note 2 - Significant Accounting Policies (continued)

Investment Valuation and Income Recognition

The shares of Company common stock are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of the Company's stock is determined by an annual independent appraisal retained by the Trustee. See Note 4 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Net appreciation includes the Plan's gains and losses on the outstanding ESOP shares bought and sold as well as held during the year.

Company Contribution

Contributions are recorded in the year in which participant compensation is earned.

Payments of Benefits and Administrative Expenses

Benefits are recorded when paid. All expenses of maintaining the Plan are paid by KD LLC.

Note 3 - Information Certified and Provided by TI-Trust, Inc.

The following is a summary of the plan's asset and income information as of April 30, 2025 and 2024, and for the years then ended, included throughout the Plan's financial statements and ERISA-required supplemental schedule, obtained by management and agreed to or derived from information certified as complete and accurate to the best of their knowledge, by TI-Trust, Inc., a qualified institution:

	<u>2025</u>	<u>2024</u>
Investment, KeHE Distributors, Inc.		
Common stock, at fair value	\$ 2,076,055,410	\$ 1,538,859,530
Net appreciation in fair value investment	\$ 581,069,036	\$ 446,901,033

Note 4 - Fair Value Measurements

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

Level 1: Inputs to the valuation methodologies 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 methodologies 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;
- 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 methodologies are unobservable and significant to the fair value measurement.

KeHE Distributors, Inc. Employee Stock Ownership Plan

Notes to Financial Statements

April 30, 2025 and 2024

Note 4 - 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 maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value.

At the end of each plan year, the Trustee determines the fair market value of the Company's common stock held by the Plan using an independent valuation advisory firm ("VAF"). This valuation is based upon a combination of generally accepted valuation procedures, including a discounted cash flow method under the income approach and guideline public company method under the market approach. In 2025 and 2024, the income approach was assigned a 66.7 percent weight, and the market approach was assigned a 33.3 percent weight. The Trustee has concluded that a market participant would also recognize a discount for lack of marketability. There have been no changes in the methodologies used at April 30, 2025 and 2024.

The following tables set forth by level, within the fair value hierarchy, the Plan's investments at fair value as of April 30, 2025 and 2024:

	<u>Level 3</u>	<u>Total</u>
<u>April 30, 2025</u>		
KeHE Distributors, Inc. common stock	<u>\$ 2,076,055,410</u>	<u>\$ 2,076,055,410</u>
<u>April 30, 2024</u>		
KeHE Distributors, Inc. common stock	<u>\$ 1,538,859,530</u>	<u>\$ 1,538,859,530</u>

Changes in Fair Value Levels

To assess the appropriate classification of investments within the fair value hierarchy, the availability of market data is monitored. Changes in economic conditions or valuation techniques may require the transfer of investments from one fair value level to another.

Plan management evaluates the significance of transfers between levels based upon the nature of the investment and size of the transfer relative to total net assets available for benefits. For the years ended April 30, 2025 and 2024, there were no transfers in or out of Level 3.

The table below sets forth a summary of additions and deductions of the Plan's Level 3 investments for the years ended April 30, 2025 and 2024:

Year Ended April 30, 2025

Company contributions of shares of stock	\$ 77,237,286
Distributions of shares of stock	\$ (116,273,670)
Transfers out	\$ (4,836,772)

Year Ended April 30, 2024

Company contributions of shares of stock	\$ 69,059,523
Distributions of shares of stock	\$ (69,426,202)
Transfers out	\$ (1,844,849)

KeHE Distributors, Inc. Employee Stock Ownership Plan

Notes to Financial Statements

April 30, 2025 and 2024

Note 4 - Fair Value Measurements (continued)

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

The following table represents the Plan's Level 3 financial instruments, the valuation techniques used to measure the fair value of those financial instruments, and the significant unobservable inputs.

Instrument	Fair Value		Principal Valuation Technique	Unobservable Inputs
	2025	2024		
Common Stock KeHE Distributors, Inc.	\$ 2,076,055,410	\$ 1,538,859,530	Discounted cash flow	EBITDA Net Income Weighted Average cost of capital Discount Rate Discount for lack of marketability
			Guideline public comparables	Public Company comparables Revenue multiple EBITDA multiple Discount for lack of marketability

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

Note 5 - Tax Status

The Internal Revenue Service has determined and informed the Company by a letter dated April 21, 2015, that the Plan and related trust are designed in accordance with applicable sections of the IRC. Although the Plan has been amended since receiving the determination letter, the Plan Administrator believes the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and therefore believe that the Plan is qualified, and the related trust is tax exempt.

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

Note 6 - Administration of Plan Assets

The Company is the Plan Administrator and sponsor of the Plan and delegates certain administrative functions to Principal. The Plan's assets, which consist of company common stock, are held by the Trustee of the Plan.

Company contributions of stock are held and managed by the Trustee on behalf of participants, which makes distributions to participants.

Certain administrative functions are performed by officers or employees of the Company. No such officer or employee receives compensation from the Plan. Administrative expenses for the Trustee's fees are paid directly by KD LLC.

KeHE Distributors, Inc. Employee Stock Ownership Plan

Notes to Financial Statements

April 30, 2025 and 2024

Note 7 - Investments and Transaction with Company

The fair value of Company common stock at April 30, 2025 and 2024 was \$275.00 and \$198.03 per share, respectively, based upon the April 30, 2025 and 2024 valuation results. The Plan owns all of the outstanding stock of the Company.

Information about the Plan's investment in the Company's common stock at April 30, 2025 and 2024 is as follows:

	<u>2025</u>	<u>2024</u>
Number of shares	<u>7,549,292.40</u>	<u>7,770,840.43</u>
Fair Value	<u>\$ 2,076,055,410</u>	<u>\$ 1,538,859,530</u>
Cost	<u>\$ 375,003,684</u>	<u>\$ 328,144,997</u>

Note 8 - Risks, Uncertainties and Concentration

The Plan's investment consists of the Company's common stock, which is exposed to various risks such as interest rate, market and credit risks, as well as valuation assumptions based on earnings, cash flows and/or other such techniques. Due to the level of risk associated with the investment in the common stock and to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in the value of the common stock will occur in the near term and that such changes could materially affect the amounts reported in the statement of net assets available for benefits. As of April 30, 2025 and 2024, 100% of the Plan's assets were invested in shares of KeHE Distributors, Inc. common stock.

Note 9 - Related Party and Party-in-Interest Transactions

The Plan holds Company common stock, which is a related party and party-in-interest transaction. As described in Notes 1 and 6, the Plan has service providers which are considered parties-in-interest under ERISA. Certain other administrative expenses are paid by KD LLC on behalf of the Plan.

Note 10 - Subsequent Events

On June 6, 2025, the Company indirectly purchased 6.4% of the common interest from minority partners, increasing the Company's equity to 99.6%.

The Plan Administrator has evaluated subsequent events for potential recognition and/or disclosure through February 17, 2026, the date that the financial statements were available to be issued.

KeHE Distributors, Inc. Employee Stock Ownership Plan
Schedule of Assets (Held at End of Year)
April 30, 2025
Plan Number 006, EIN 27-1729384
Form 5500, Schedule H, Line 4i

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current value
*	KeHE Distributors, Inc.	KeHE Distributors, Inc. Common Stock, 7,549,292.40 Shares	\$ 375,003,684	\$ 2,076,055,410

* Indicates a Party-in-Interest

The above information has been certified by TI-Trust, Inc., the trustee, except for the cost information, as being complete and accurate to the best of their knowledge.

KeHE Distributors, Inc. Employee Stock Ownership Plan

Financial Report
April 30, 2025 and 2024

KeHE Distributors, Inc. Employee Stock Ownership Plan
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Independent Auditor's Report

RSM US LLP

Board of Directors
KeHE Distributors, Inc. Employee Stock Ownership Plan

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

We have performed audits of the financial statements of KeHE Distributors, Inc. Employee Stock Ownership 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 April 30, 2025 and 2024, the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the 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 a qualified institution as of April 30, 2025 and 2024, and for the years ended April 30, 2025 and 2024, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

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

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

Basis for Opinion

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

Emphasis of Matter—Investments

As discussed in Note 8, the financial statements include an investment representing 100% of total assets as of April 30, 2025 and 2024, whose fair value has been estimated by an independent appraisal, in the absence of readily ascertainable fair value, with the assistance of management and approved by the Trustee. Because of the inherent uncertainty of the valuation, the estimated value may differ significantly from the value that would have been used had a market for the investment existed, and the difference could be material. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with 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.

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

The supplemental schedule of assets (held at end of year) as of April 30, 2025, is presented for purposes of additional analysis and is not a required part of the financial statements but is 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 schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

RSM US LLP

Schaumburg, Illinois
February 17, 2026

KeHE Distributors, Inc. Employee Stock Ownership Plan
 Statements of Net Assets Available for Benefits
 April 30, 2025 and 2024

	<u>2025</u>	<u>2024</u>
Assets		
Investment, KeHE Distributors, Inc.		
Common stock, at fair value	\$ 2,076,055,410	\$ 1,538,859,530
Company contribution receivable	<u>89,292,637</u>	<u>77,237,286</u>
Total Assets	<u>2,165,348,047</u>	<u>1,616,096,816</u>
 Net Assets Available for Benefits	 <u>\$ 2,165,348,047</u>	 <u>\$ 1,616,096,816</u>

See accompanying notes to financial statements.

KeHE Distributors, Inc. Employee Stock Ownership Plan
Statements of Changes in Net Assets Available for Benefits
April 30, 2025 and 2024

	<u>2025</u>	<u>2024</u>
Additions to Net Assets Attributed to:		
Net appreciation in fair value of investment	\$ 581,069,036	\$ 446,901,033
Company contribution, noncash	89,292,637	77,237,286
Total Additions	<u>670,361,673</u>	<u>524,138,319</u>
Deductions from Net Assets Attributed to:		
Distributions to participants	<u>116,273,670</u>	<u>69,426,202</u>
Net Increase before Transfers Out	554,088,003	454,712,117
Transfers out	<u>4,836,772</u>	<u>1,844,849</u>
Net Increase	549,251,231	452,867,268
Net Assets Available for Benefits		
Beginning of Year	<u>1,616,096,816</u>	<u>1,163,229,548</u>
End of Year	<u><u>\$ 2,165,348,047</u></u>	<u><u>\$ 1,616,096,816</u></u>

See accompanying notes to financial statements.

KeHE Distributors, Inc. Employee Stock Ownership Plan

Notes to Financial Statements

April 30, 2025 and 2024

Note 1 - Plan Description

The following brief description of KeHE Distributors, Inc. Employee Stock Ownership Plan ("the Plan") is provided for general information purposes only. Participants should refer to the Plan Document for complete information.

General

Effective May 1, 2001, KeHE Food Distributors, Inc. ("KFD") adopted a leveraged Employee Stock Ownership Plan ("ESOP"), which was financed through a loan from the selling stockholders. KFD obtained a loan and simultaneously loaned the proceeds to the ESOP under an agreement with similar terms. The loan was fully paid in 2015 and all shares have been allocated to the ESOP. The ESOP is a qualified benefit plan, which covers most full-time employees provided they meet the Plan criteria. The Plan excludes union and Tree of Life Canada and subsidiaries employees.

On January 29, 2010, as part of the acquisition of Tree of Life, KeHE Food Distributors, Inc ("KFD") underwent a corporate reorganization. KFD, which was wholly owned by the ESOP, was converted to KeHE Distributors, LLC ("KD LLC"). The ESOP exchanged its ownership interest in KD LLC for 70% of the common equity in KeHE Distributors Holdings, LLC ("KDH"), which was a newly formed limited liability company. Minority owners acquired the remaining 30% of the common equity in KDH. KD LLC then assigned all of its employees and benefits, including the ESOP benefit to KeHE Distributors, Inc (the "Company").

On May 16, 2019, KDH repurchased 30% minority interest and sold 11.5% common interest to other minority partners, increasing the Company's common equity in KDH to 88.5%.

Since December 2020, KDH has issued 1,691.86 Class C units to settle certain LTIP grants due to the limit on cash payments to deferred compensation plan participants decreasing the Company's common equity to 86.4%.

On February 6, 2024, the Company indirectly purchased 6.8% of the common interest from minority partners, increasing the Company's equity in KDH to 93.2%.

On April 30, 2025, the Plan was amended to allow for special entry date of June 28, 2024 for employees of Mountain Man Nut & Fruit Co. The participants were credited with a year of service for vesting purposes if provided continuous employment for the period from June 28, 2023 through June 27, 2024.

The Company is the Plan Administrator and Sponsor of the Plan. TI-Trust, Inc. serves as the Trustee of the Plan .

Eligibility

An employee of the Company who has completed one year of eligible service, worked at least 1,000 hours and attained age 19 becomes eligible to participate on the first entry date following eligibility. The entry dates are May 1, August 1, November 1 and February 1. An employee must meet one of the following to be eligible to receive an allocation of ESOP shares ("Allocation Eligible"): a) be an active employee on the last day of the plan year or b) terminated during the plan year due to retirement, total disability or death. Certain categories of employees are not eligible to participate in the Plan, as described in the Plan's documents.

Participant Accounts

The Plan is a defined contribution plan under which a separate individual account is established for each participant. Each participant's account is credited as of the last day of each plan year with an allocation of shares of the Company's contribution of common stock and forfeitures of terminated participants' non-vested accounts. Only those participants who are Allocation Eligible will receive an allocation.

Vesting

Vesting in the Company contribution portion of participant accounts, plus actual earnings thereon, is based on years of credited service. A participant becomes 100 percent vested upon the completion of three years of service, as defined in the Plan's documents.

KeHE Distributors, Inc. Employee Stock Ownership Plan

Notes to Financial Statements

April 30, 2025 and 2024

Note 1 - Plan Description (continued)

Company Contributions

The Board of Directors of the Company may authorize discretionary contributions to the Plan in the form of cash or in shares of Company stock. Company contributions have been limited to the maximum amount allowable as a deduction pursuant to the Internal Revenue Code (IRC).

During the plan years ended April 30, 2025 and 2024, the Company made the following contributions to the Plan:

	<u>2025</u>	<u>2024</u>
Share Price	\$ 275.00	\$ 198.03
Shares contributed	324,700.50	390,028.21
Company contributions of shares, at fair value	\$ 89,292,637	\$ 77,237,286

Diversification

Participants who have attained age 55 with at least 10 years of participation in the Plan may direct a portion of their Company stock account to be liquidated and rolled over to an IRA or another qualified plan, or transferred to their accounts in the KeHE Distributors, Inc. 401(k) Retirement Savings Plan ("KeHE 401(k) Plan"). Diversification is offered to each eligible participant over a six-year period. In each of the first five years, a participant may diversify up to 25 percent of the common shares allocated to his or her account, less any shares previously diversified. In the sixth year, the percentage changes to 50 percent. During the years ended April 30, 2025 and 2024, diversifications were approximately \$33,471,000 and \$13,572,000, respectively. Diversifications are included in distributions to participants in the Statements of Changes in Net Assets Available for Benefits, except for the following diversifications that were transferred to KeHE 401(k) Plan :

	<u>2025</u>	<u>2024</u>
Share Price, end of prior plan year	\$ 198.03	\$ 140.52
Shares distributed for diversification to KeHE 401(k) Plan	13,832.68	2,547.12
Total diversification transferred to KeHE 401(k) Plan	\$ 2,739,285	\$ 357,921

Distribution Right

Under federal income tax regulations, the employer stock that is held by the Plan and its participants and is not readily tradable on an established market or is subject to trading limitations must include a distribution right. The distribution right is a right to demand, as defined by the Plan, that the Company buy shares of its stock distributed to participants for which there is no market. The share price is determined by the most recent third-party valuation of the stock retained by the Trustee. The purpose of the distribution right is to ensure that the participant has the ability to obtain cash.

Distribution of Benefits

Benefits are distributed to participants in cash, Company stock or other readily available funds. If the benefit distribution is in Company stock, the Company is required to immediately purchase the stock from the participant.

Subject to the provisions of the Plan, distribution of the balances credited to a participant's account will be made by either of the following methods, as directed by the participant: (a) by payment in a lump sum; or (b) by payment in a series of substantially equal annual or more frequent installments over a period as defined by the Plan.

KeHE Distributors, Inc. Employee Stock Ownership Plan

Notes to Financial Statements

April 30, 2025 and 2024

Note 1 - Plan Description (continued)

If a participant dies before the entire balance credited to his or her account has been distributed, the remaining balance shall be payable in full to the participant's beneficiary

During the years ended April 30, 2025 and 2024, the Plan made the following distributions to participants based on the shares distributed as valued at the share price as of the end of the prior plan years:

	<u>2025</u>	<u>2024</u>
Share Price, end of prior plan year	\$ 198.03	\$ 140.52
Shares distributed	587,152	494,066
Total distributions to participants	\$ 116,273,670	\$ 69,426,202
Transfers to KeHE 401(k) Plan	10,591.77	10,582.00
Total distributions transferred out to KeHE 401(k) Plan	\$ 2,097,487	\$ 1,486,928

Under the provisions of the Plan, the Company repurchases participant shares to satisfy participant distributions. The Plan Administrator works with the Trustee to repurchase the shares and make payment distributions to the participants.

Forfeitures

Forfeitures of approximately 8,467 and 9,706 shares of stock were allocated among the participants for the years ended April 30, 2025 and 2024, respectively. This included approximately 1,205 and 1,455 shares, respectively that were used for reinstatements to rehired participant accounts. The remaining shares were allocated in the same manner as Company contributions. At April 30, 2025 and 2024, there were no forfeited non-vested accounts.

Voting Rights

To the extent a shareholder vote is required, the participants of the Plan shall be entitled to direct the Trustee as to the exercise of any and all voting rights attributable to shares of Company stock then allocated to participant's account with respect to the approval or disapproval of any corporate merger or consolidation, recapitalization, reclassification, liquidation, dissolution, sale of substantially all assets of the corporation or any similar transaction as required by Section 409(e)(3) of the IRC. Unallocated shares and any allocated shares with respect to which voting instructions are not given shall be voted in the manner determined by the Trustee.

Plan Termination

The Company reserves the right to terminate the Plan at any time, subject to plan provisions. Upon such termination of the Plan, participants will become 100 percent vested in their accounts and the trust shall continue until the Trustee has distributed all of the benefits under the Plan to such participants or their beneficiaries at the time prescribed by the plan terms and the IRC.

Note 2 - Significant Accounting Policies

Basis of Accounting

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

Use of Estimates

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

KeHE Distributors, Inc. Employee Stock Ownership Plan

Notes to Financial Statements

April 30, 2025 and 2024

Note 2 - Significant Accounting Policies (continued)

Investment Valuation and Income Recognition

The shares of Company common stock are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of the Company's stock is determined by an annual independent appraisal retained by the Trustee. See Note 4 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Net appreciation includes the Plan's gains and losses on the outstanding ESOP shares bought and sold as well as held during the year.

Company Contribution

Contributions are recorded in the year in which participant compensation is earned.

Payments of Benefits and Administrative Expenses

Benefits are recorded when paid. All expenses of maintaining the Plan are paid by KD LLC.

Note 3 - Information Certified and Provided by TI-Trust, Inc.

The following is a summary of the plan's asset and income information as of April 30, 2025 and 2024, and for the years then ended, included throughout the Plan's financial statements and ERISA-required supplemental schedule, obtained by management and agreed to or derived from information certified as complete and accurate to the best of their knowledge, by TI-Trust, Inc., a qualified institution:

	<u>2025</u>	<u>2024</u>
Investment, KeHE Distributors, Inc.		
Common stock, at fair value	\$ 2,076,055,410	\$ 1,538,859,530
Net appreciation in fair value investment	\$ 581,069,036	\$ 446,901,033

Note 4 - Fair Value Measurements

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

Level 1: Inputs to the valuation methodologies 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 methodologies 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;
- 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 methodologies are unobservable and significant to the fair value measurement.

KeHE Distributors, Inc. Employee Stock Ownership Plan

Notes to Financial Statements

April 30, 2025 and 2024

Note 4 - 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 maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value.

At the end of each plan year, the Trustee determines the fair market value of the Company's common stock held by the Plan using an independent valuation advisory firm ("VAF"). This valuation is based upon a combination of generally accepted valuation procedures, including a discounted cash flow method under the income approach and guideline public company method under the market approach. In 2025 and 2024, the income approach was assigned a 66.7 percent weight, and the market approach was assigned a 33.3 percent weight. The Trustee has concluded that a market participant would also recognize a discount for lack of marketability. There have been no changes in the methodologies used at April 30, 2025 and 2024.

The following tables set forth by level, within the fair value hierarchy, the Plan's investments at fair value as of April 30, 2025 and 2024:

	<u>Level 3</u>	<u>Total</u>
<u>April 30, 2025</u>		
KeHE Distributors, Inc. common stock	<u>\$ 2,076,055,410</u>	<u>\$ 2,076,055,410</u>
<u>April 30, 2024</u>		
KeHE Distributors, Inc. common stock	<u>\$ 1,538,859,530</u>	<u>\$ 1,538,859,530</u>

Changes in Fair Value Levels

To assess the appropriate classification of investments within the fair value hierarchy, the availability of market data is monitored. Changes in economic conditions or valuation techniques may require the transfer of investments from one fair value level to another.

Plan management evaluates the significance of transfers between levels based upon the nature of the investment and size of the transfer relative to total net assets available for benefits. For the years ended April 30, 2025 and 2024, there were no transfers in or out of Level 3.

The table below sets forth a summary of additions and deductions of the Plan's Level 3 investments for the years ended April 30, 2025 and 2024:

Year Ended April 30, 2025

Company contributions of shares of stock	\$ 77,237,286
Distributions of shares of stock	\$ (116,273,670)
Transfers out	\$ (4,836,772)

Year Ended April 30, 2024

Company contributions of shares of stock	\$ 69,059,523
Distributions of shares of stock	\$ (69,426,202)
Transfers out	\$ (1,844,849)

KeHE Distributors, Inc. Employee Stock Ownership Plan

Notes to Financial Statements

April 30, 2025 and 2024

Note 4 - Fair Value Measurements (continued)

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

The following table represents the Plan's Level 3 financial instruments, the valuation techniques used to measure the fair value of those financial instruments, and the significant unobservable inputs.

Instrument	Fair Value		Principal Valuation Technique	Unobservable Inputs
	2025	2024		
Common Stock KeHE Distributors, Inc.	\$ 2,076,055,410	\$ 1,538,859,530	Discounted cash flow	EBITDA Net Income Weighted Average cost of capital Discount Rate Discount for lack of marketability
			Guideline public comparables	Public Company comparables Revenue multiple EBITDA multiple Discount for lack of marketability

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

Note 5 - Tax Status

The Internal Revenue Service has determined and informed the Company by a letter dated April 21, 2015, that the Plan and related trust are designed in accordance with applicable sections of the IRC. Although the Plan has been amended since receiving the determination letter, the Plan Administrator believes the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and therefore believe that the Plan is qualified, and the related trust is tax exempt.

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

Note 6 - Administration of Plan Assets

The Company is the Plan Administrator and sponsor of the Plan and delegates certain administrative functions to Principal. The Plan's assets, which consist of company common stock, are held by the Trustee of the Plan.

Company contributions of stock are held and managed by the Trustee on behalf of participants, which makes distributions to participants.

Certain administrative functions are performed by officers or employees of the Company. No such officer or employee receives compensation from the Plan. Administrative expenses for the Trustee's fees are paid directly by KD LLC.

KeHE Distributors, Inc. Employee Stock Ownership Plan

Notes to Financial Statements

April 30, 2025 and 2024

Note 7 - Investments and Transaction with Company

The fair value of Company common stock at April 30, 2025 and 2024 was \$275.00 and \$198.03 per share, respectively, based upon the April 30, 2025 and 2024 valuation results. The Plan owns all of the outstanding stock of the Company.

Information about the Plan's investment in the Company's common stock at April 30, 2025 and 2024 is as follows:

	<u>2025</u>	<u>2024</u>
Number of shares	<u>7,549,292.40</u>	<u>7,770,840.43</u>
Fair Value	<u>\$ 2,076,055,410</u>	<u>\$ 1,538,859,530</u>
Cost	<u>\$ 375,003,684</u>	<u>\$ 328,144,997</u>

Note 8 - Risks, Uncertainties and Concentration

The Plan's investment consists of the Company's common stock, which is exposed to various risks such as interest rate, market and credit risks, as well as valuation assumptions based on earnings, cash flows and/or other such techniques. Due to the level of risk associated with the investment in the common stock and to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in the value of the common stock will occur in the near term and that such changes could materially affect the amounts reported in the statement of net assets available for benefits. As of April 30, 2025 and 2024, 100% of the Plan's assets were invested in shares of KeHE Distributors, Inc. common stock.

Note 9 - Related Party and Party-in-Interest Transactions

The Plan holds Company common stock, which is a related party and party-in-interest transaction. As described in Notes 1 and 6, the Plan has service providers which are considered parties-in-interest under ERISA. Certain other administrative expenses are paid by KD LLC on behalf of the Plan.

Note 10 - Subsequent Events

On June 6, 2025, the Company indirectly purchased 6.4% of the common interest from minority partners, increasing the Company's equity to 99.6%.

The Plan Administrator has evaluated subsequent events for potential recognition and/or disclosure through February 17, 2026, the date that the financial statements were available to be issued.

KeHE Distributors, Inc. Employee Stock Ownership Plan
Schedule of Assets (Held at End of Year)
April 30, 2025
Plan Number 006, EIN 27-1729384
Form 5500, Schedule H, Line 4i

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current value
*	KeHE Distributors, Inc.	KeHE Distributors, Inc. Common Stock, 7,549,292.40 Shares	\$ 375,003,684	\$ 2,076,055,410

* Indicates a Party-in-Interest

The above information has been certified by TI-Trust, Inc., the trustee, except for the cost information, as being complete and accurate to the best of their knowledge.