Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

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

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
RALEY'S PENSION PLAN

1b Three-digit plan number (PN) ▶ 010

1c Effective date of plan 01/01/1971

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

500 W CAPITOL AVE
WEST SACRAMENTO, CA 95605-2624

2b Employer Identification Number (EIN) 94-1316611

2c Plan Sponsor's telephone number 916-373-6084

2d Business code (see instructions) 445110

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/08/2026	TIFFANIE BURKHALTER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/08/2026	TIFFANIE BURKHALTER
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a	Plan administrator's name and address [X] Same as Plan Sponsor	**3b**	Administrator's EIN
		3c	Administrator's telephone number
4	If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:	**4b**	EIN
a	Sponsor's name	**4d**	PN
c	Plan Name		

5	Total number of participants at the beginning of the plan year	**5**	2617
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	398
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	398
b	Retired or separated participants receiving benefits	**6b**	781
c	Other retired or separated participants entitled to future benefits	**6c**	1311
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	2490
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	53
f	Total. Add lines **6d** and **6e**.	**6f**	2543
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	0
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

1B

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

9a Plan funding arrangement (check all that apply)		**9b** Plan benefit arrangement (check all that apply)	
(1) [ ]	Insurance	**(1)** [ ]	Insurance
(2) [ ]	Code section 412(e)(3) insurance contracts	**(2)** [ ]	Code section 412(e)(3) insurance contracts
(3) [X]	Trust	**(3)** [X]	Trust
(4) [ ]	General assets of the sponsor	**(4)** [ ]	General assets of the sponsor

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

a Pension Schedules

- **(1)** [X] **R** (Retirement Plan Information)
- **(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [X] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- **(4)** [ ] **DCG** (Individual Plan Information) – Number Attached 0
- **(5)** [ ] **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2025 Form M-1 annual report. If the plan was not required to file the 2025 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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

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

A Name of plan
RALEY'S PENSION PLAN

B Three-digit plan number (PN) ▶ 010

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
RALEY'S

D Employer Identification Number (EIN)
94-1316611

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

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

Part I Basic Information

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

2 Assets:

a Market value	**2a**	315068690
b Actuarial value	**2b**	324390252

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	1002	235142729	235142729
b For terminated vested participants	1388	73234423	73377135
c For active participants	462	98310042	100201014
d Total	2852	406687194	408720878

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

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

5 Effective interest rate	**5**	5.37 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	3309054
b Expected plan-related expenses	**6b**	3675000
c Target normal cost	**6c**	6984054

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary

09/14/2026
Date

AUBREY STADTLANDER
Type or print name of actuary

26-07943
Most recent enrollment number

PRINCIPAL FINANCIAL GROUP
Firm name

515-362-2138
Telephone number (including area code)

PO BOX 9394
DES MOINES, IA 50306-9394
Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	17626595
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	12554276
9	Amount remaining (line 7 minus line 8)	0	5072319
10	Interest on line 9 using prior year's actual return of -0.91 %	0	-46158
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		10313979
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.15 %		0
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		-93857
c	Total available at beginning of current plan year to add to prefunding balance		10220122
d	Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	5016764
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	9397

Part III Funding Percentages

14	Funding target attainment percentage	14	79.36 %
15	Adjusted funding target attainment percentage	15	80.00 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	83.76 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/14/2025	3500000	0			
07/15/2025	3500000	0			
09/05/2025	3500000	0			
01/09/2026	3500000	0			
09/14/2026	2150000	0			
			Totals ► 18(b)	16150000	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
a	Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b	Contributions made to avoid restrictions adjusted to valuation date	19b	0
c	Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	15515289

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

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

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

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c)	**31a**	6984054
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	84340023	8513376
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____)_and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	15497430

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0

36 Additional cash requirement (line 34 minus line 35)	**36**	15497430
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	15515289
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	17859
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

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

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2025** **This Form is Open to Public Inspection.**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
RALEY'S PENSION PLAN

B Three-digit plan number (PN) ▶ 010

C Plan sponsor's name as shown on line 2a of Form 5500
RALEY'S

D Employer Identification Number (EIN)
94-1316611

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

PRINCIPAL LIFE INSURANCE COMPANY

42-0127290

(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)

BAKER TILLY US LLP

30-1413443

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	ACCOUNTANT	25540	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PRINCIPAL CUSTODY SOLUTIONS

51-0099493

(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?
18 21 50	CUSTODIAN	492033	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PGIM, INC.

22-3468527

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	INVESTMENT MANAGEMENT	32816	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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)

RESOURCES INVESTMENT ADVISORS, INC.

43-1451524

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	INVESTMENT MANAGEMENT	95293	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

WELLINGTON MANAGEMENT CO LLC

04-2683227

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	INVESTMENT MANAGEMENT	84420	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

BLACKROCK INSTITUTIONAL TRUST CO

94-3112180

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	INVESTMENT MANAGEMENT	107443	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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)

BLACKROCK FINANCIAL MANAGEMENT INC

13-3806691

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	INVESTMENT MANAGEMENT	325426	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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 ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(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 ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
RALEY'S PENSION PLAN

B Three-digit plan number (PN) ▶ 010

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
RALEY'S

D Employer Identification Number (EIN)
94-1316611

Part I **Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)**
(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: INTERMEDIATE GOV BD INDEX FUND

b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST CO

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
26-3774255-001	C	54813426

a Name of MTIA, CCT, PSA, or 103-12 IE: LONG DURATION CORP CR SCR NL FD

b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST CO

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
27-4520291-001	C	52954568

a Name of MTIA, CCT, PSA, or 103-12 IE: PRUDENTIAL EMER MK DEBT BL FD

b Name of sponsor of entity listed in (a): PRUDENTIAL TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
23-6994310-128	C	9267003

a Name of MTIA, CCT, PSA, or 103-12 IE: RUSSELL 1000 INDEX FUND

b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST CO

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
94-6589508-001	C	65474521

a Name of MTIA, CCT, PSA, or 103-12 IE: US STRIPS 20PL YR BD IDX NL FD

b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST CO

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
82-2249590-001	C	2351400

a Name of MTIA, CCT, PSA, or 103-12 IE: TREASURY US 10 YR DUR NL FD

b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST CO

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
47-4226866-001	C	13487413

a Name of MTIA, CCT, PSA, or 103-12 IE: TREAS US 25PLUS YR DUR NL FD

b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST CO

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
45-3856224-001	C	11492573

a Name of MTIA, CCT, PSA, or 103-12 IE: TREASURY US 20 YR DUR NL FD

b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST CO

c EIN-PN 45-3856189-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 6758871

a Name of MTIA, CCT, PSA, or 103-12 IE: TREASURY US 15 YR DUR NL FD

b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST CO

c EIN-PN 45-3856099-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 9865129

a Name of MTIA, CCT, PSA, or 103-12 IE: TREASURY US 5 YR DUR NL FD

b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST CO

c EIN-PN 47-4104495-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 6480158

a Name of MTIA, CCT, PSA, or 103-12 IE: LONG TERM GOVT BOND IDX

b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST CO

c EIN-PN 94-3118547-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 6391014

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
RALEY'S PENSION PLAN

B Three-digit plan number (PN) ▶ 010

C Plan sponsor's name as shown on line 2a of Form 5500
RALEY'S

D Employer Identification Number (EIN)
94-1316611

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	12955000	5650000
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	6487953	2888359
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	4274139	5078830
(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)	229227799	239336076
(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)	68547454	66807917
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	321492345	319761182
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j	6274796	2550000
1k Total liabilities (add all amounts in lines 1g through1j)	1k	6274796	2550000
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	315217549	317211182

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)	16150000	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		16150000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	178111	
(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)		178111
(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)	1369078	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		1369078
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		35501594
(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)		5292118
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		58490901
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	31632669	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)	21352755	
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		52985424
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)	25540	
(5) Investment advisory and investment management fees	2i(5)	645398	
(6) Bank or trust company trustee/custodial fees	2i(6)	492033	
(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)	2343081	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		3506052
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		56491476
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		1999425
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		5792

Part III Accountant's Opinion

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

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

(1) [X] Unmodified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

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

(1) [X] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [ ] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: BAKER TILLY US LLP **(2)** EIN: 30-1413443

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

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

Part IV Compliance Questions

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

During the plan year:

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

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] No

If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

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

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)
RALEY'S GROUP PENSION PLAN	94-1316611	011

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 585507.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
RALEY'S PENSION PLAN

B Three-digit plan number (PN) ▶ 010

C Plan sponsor's name as shown on line 2a of Form 5500
RALEY'S

D Employer Identification Number (EIN)
94-1316611

Part I Distributions

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

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

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

EIN(s): 42-1466678

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** 39

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☐ **No** ☒ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 **a** Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

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

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

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

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

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

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

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

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

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

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

a Enter the percentage of plan assets held as:
Public Equity: 20.0 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: _____%
High-Yield Debt: 74.0 % Real Assets: 5.0 % Cash or Cash Equivalents: 0.6 % Other: 0.4 %

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_____.

Report of Independent Auditors and
Financial Statements with
Supplemental Schedules

Raley's Pension Plan

December 31, 2025 and 2024

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Report of Independent Auditors

To the Plan Administrator of
Raley's Pension Plan

Report on the Audit of the Financial Statements

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

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

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

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

Opinion

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

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (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).

Baker Tilly Advisory Group, LP and Baker Tilly US, LLP, trading as Baker Tilly, are members of the global network of Baker Tilly International Ltd., the members of which are separate and independent legal entities. Baker Tilly US, LLP is a licensed CPA firm that provides assurance services to its clients. Baker Tilly Advisory Group, LP and its subsidiary entities provide tax and consulting services to their clients and are not licensed CPA firms.

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 Raley's Pension Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with 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 Raley's Pension Plan's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

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

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 Raley's Pension 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 Raley's Pension 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 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 GAAP.

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

Other Matter

Supplemental Schedules Required by ERISA

The Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year) as of December 31, 2025, and Schedule H, Line 4(j) – Schedule of Reportable Transactions for the year ended December 31, 2025, are presented for purposes of additional analysis and are not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

Baker Tilly US, LLP

Sacramento, California
October 5, 2026

Financial Statements

Raley's Pension Plan
Statements of Net Assets Available for Benefits
December 31, 2025 and 2024

	2025	2024
ASSETS		
Investments, at fair value		
Common/collective trusts	$ 267,272,843	$ 274,354,493
Registered investment companies	43,949,980	27,694,899
Total investments	311,222,823	302,049,392
Receivables		
Employer contributions receivable	5,650,000	12,955,000
Dividend receivable	10,571	9,177
Refund receivable from insurance company	136,524	-
Due from broker for securities sold	2,888,359	6,487,953
Total receivables	8,685,454	19,452,130
Total assets	319,908,277	321,501,522
LIABILITIES		
Due to broker for securities purchased	2,550,000	6,274,796
NET ASSETS AVAILABLE FOR BENEFITS	$ 317,358,277	$ 315,226,726

See accompanying notes.

Raley's Pension Plan
Statement of Changes in Net Assets Available for Benefits
Year Ended December 31, 2025

ADDITIONS TO NET ASSETS ATTRIBUTED TO	
Employer contributions	$ 16,150,000
Investment income	
Net appreciation in fair value of investments	39,567,146
Interest and dividends	2,775,149
Net investment Income	42,342,295
Total additions	58,492,295
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO	
Benefits paid to participants	31,632,669
Annuity contract purchase (net of refund)	21,216,231
PBGC premiums	2,343,081
Investment expenses	645,248
Administrative expenses	517,723
Total deductions	56,354,952
Change in net assets before transfer	2,137,343
Transfer to another plan	(5,792)
NET ASSETS AVAILABLE FOR BENEFITS	
Beginning of year	315,226,726
End of year	$ 317,358,277

See accompanying notes.

NOTE 1 – PLAN DESCRIPTION

The following description of the Raley's Pension Plan (the Plan) provides only general information. Participants should refer to the summary plan description or Plan document for a more complete description of the Plan's provisions.

General – Raley's (the Employer) established the Plan effective January 1, 1971. The Plan is a noncontributory defined benefit pension plan covering substantially all employees of Raley's and its subsidiaries (the Plan Sponsor) except those whose conditions of employment are subject to determination by collective bargaining and those employees hired on January 1, 2006, or later, into a position eligible for the Raley's Personal Retirement Account Plan. This Plan was frozen to new entrants effective January 1, 2007.

The Administrative Committee of the Plan Sponsor is responsible for the administration and management of the Plan. The Plan Sponsor contributes such amounts as are necessary on an actuarial basis that, along with the Plan earnings, will provide the Plan with assets sufficient to meet benefits to be paid to plan participants.

The Plan is intended to satisfy all of the requirements for a qualified retirement Plan under the appropriate provisions of the Internal Revenue Code and is subject to certain provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Eligibility – Each employee, who is not otherwise excluded from participation in the Plan, is eligible to participate in the Plan after completing the eligibility requirements as stated in the Plan document. Prior to January 1, 2004, each nonunion employee was eligible to participate in the Plan on his/her date of employment. Effective January 1, 2004, each nonunion employee was eligible to participate in the Plan after completing one year of eligibility service (as defined in the Plan document). In 2006, the Plan was amended and restated to effectively restrict new entry into the Plan. Specifically, the Plan excludes:

- Employees whose employment is covered by the terms of a collective bargaining agreement.
- Nonunion, hourly retail employees who: (1) were hired on or after January 1, 2006, (2) were union employees prior to January 1, 2006, who became nonunion, hourly retail employees on or after January 1, 2006, or (3) terminated employment and were rehired on or after February 15, 2006, into a nonunion, hourly retail position effective on such rehire date.
- Employees transferred into a nonunion, hourly retail position on or after February 15, 2006, from a position that is other than nonunion, hourly retail.
- Nonretail hourly employees, salaried exempt employees, hourly pharmacists who were hired or rehired into such classifications after December 31, 2006.
- Pharmacy managers and assistant store directors who were hired into such classifications after December 31, 2006, or rehired into such classifications after March 16, 2007.
- Effective for employees hired on or after September 1, 1976, employees who are classified as relief pharmacists.
- Other various exclusions as defined by the Plan.

Effective January 1, 2017, the Plan document was amended such that each employee, whose employment is not governed by the terms of a collective bargaining agreement between employee representatives and the Employer, who is either (i) hired as a new hourly employee into a nonunion store in California that opened on or after January 1, 2017, (ii) hired as a rehired hourly employee into a nonunion store in California that opened on or after January 1, 2017, or (iii) transferred as an ongoing hourly employee to a nonunion store in California that opened on or after January 1, 2017, is excluded from the Plan; provided, however, that this exclusion shall not be applicable to an employee transferred as an ongoing employee to a nonunion store in California that opened on or after January 1, 2017, if the employee is classified by the Employer as an employee in job code 1045 (also known as "Operations Team Leader" as of January 1, 2017).

Vesting – Participants become 100% vested in their accrued benefit after reaching normal retirement age while employed by the Employer or being credited with five years of service, as defined in the Plan document. Participants eligible for the Plan prior to January 1, 2004, are 100% vested if they reach early retirement age while employed by the Employer.

Funding policy – Contribution amounts must adhere to or exceed the minimum funding requirements under ERISA, as determined by the Plan's actuary. Minimum funding requirements were met for the year ended December 31, 2025. Participants may not make contributions to the Plan.

Pension benefits – Monthly pension benefits begin at normal retirement age 65 and are determined by the participant's years of credited service. If participants terminate employment with the Plan Sponsor before becoming vested, they forfeit the right to receive their accumulated plan benefits. The Plan permits early retirement at ages 50 through 64 and deferred retirement after age 65. Participants have the option of receiving benefits in a life annuity, a 50% joint and survivor annuity, a 75% joint and survivor annuity, a 100% joint and survivor annuity, a ten-year certain and life annuity, or a lump-sum payment in lieu of all monthly benefits. Effective June 1, 2017, the Plan document was amended to allow participants who were eligible to participate in the Plan before December 31, 1991, to elect to receive their distributions in an immediate single lump-sum cash payment.

Death and disability benefits – In the event of death of a vested participant before retirement, his/her spouse is entitled to the standard form of pension benefit. There are no disability benefits under the Plan.

Purchase of annuity contract – During 2025, the Plan sponsor entered into annuity contracts with Minnesota Life Insurance Company and Securian Life Insurance Company (Minnesota and Securian). Under the contract, Minnesota and Securian are obligated to make annuity payments to approximately 248 annuitants and joint annuitants effective January 1, 2026.

Plan termination – Although it has not expressed any intent to do so, Raley's has the right under the Plan to discontinue its contributions at any time and to terminate the Plan, subject to the provisions of ERISA.

In the event the Plan terminates, participants become 100% vested and the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations and the Plan document, generally to provide the following benefits in the order indicated:

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

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

c. All other vested benefits (that is, vested benefits not insured by the PBGC).

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees. For Plan terminations occurring during 2026 that ceiling is approximately $7,790 per month. That ceiling applies to those annuitants who elect to receive their benefits in the form of a single-life annuity and are at least 65 years old at the time of retirement or Plan termination (whichever comes later). For younger annuitants or for those who elect to receive their benefits in some form more valuable than a single-life annuity, the corresponding ceilings are actuarially adjusted downward.

Whether all participants receive their benefits in the event that the Plan terminates at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan Sponsor and the level of benefits guaranteed by the PBGC. Some benefits may be fully or partially provided for by the then existing assets and the PBGC guarantee while other benefits may not be provided for at all.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of accounting – The financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America, using the accrual method of accounting.

Use of estimates – The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from those estimates.

Investment valuation and income recognition – Investments are stated at fair value. The Plan's trustee and custodian, Principal Bank (Note 4), certifies the fair market value of all investments. If available, quoted market prices are used to value investments.

Fair value is the price that would be received to sell an asset or paid to transfer a liability (the exit price) in an orderly transaction between market participants at the measurement date. See Note 5 for additional discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded as earned on an accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation in fair value of investments includes net unrealized market appreciation and depreciation of investments and net realized gains and losses on the sale of investments during the period.

Payment of benefits – Benefit payments to participants are recorded upon distribution.

Expenses – The Plan's expenses are paid by the Plan or the Employer, as specified in the Plan document. Expenses that are paid by the Employer are excluded from these financial statements. The Employer provides bookkeeping and other administrative services to the Plan at no charge.

Certain expenses incurred in connection with the investment advisory and general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying statement of changes in net assets available for benefits.

Management fees and operating expenses charged to the Plan for investments in pooled separate accounts are deducted from income earned on a daily basis as disclosed in the investment prospectus, thus are not separately disclosed in the accompanying financial statements.

Subsequent events – The Plan has evaluated subsequent events through October 5, 2026, which is the date the Plan's financial statements were available to be issued.

NOTE 3 – ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to: (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits payable under all circumstances – retirement, death, and termination of employment – are included to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by an independent actuary and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawals, or retirement) between the valuation date and the expected date of payment.

The Plan's independent actuary calculated accumulated plan benefits and changes therein as of January 1, 2026 and 2025. These calculations have been used to disclose the accumulated plan benefits as of December 31, 2025 and 2024. Had the actuarial valuations been performed as of December 31, 2025 and 2024, there would be no material differences.

The actuarial present value of accumulated plan benefits as of December 31, 2025 and 2024, is as follows:

Actuarial present value of accumulated plan benefits		
Vested benefits		
Participants and/or beneficiaries currently receiving payments	$ 195,838,784	$ 202,843,873
Active participants	75,850,000	83,823,445
Terminated vested participants	61,468,043	58,456,915
Suspended participants	6,997,498	9,026,643
	340,154,325	354,150,876
Nonvested benefits	1,320,851	1,449,665
Total actuarial present value of accumulated plan benefits	$ 341,475,176	$ 355,600,541

The change in the actuarial present value of the accumulated plan benefits for the year ended December 31, 2025, is as follows:

Actuarial present value of accumulated plan benefits, beginning of year	$ 355,600,541
Increase (decrease) during the year attributable to	
Net benefits accumulated (including actuarial gains and losses)	7,939,530
Change in assumptions (*)	7,851,617
Increase for interest due to decrease in the discount period	23,068,913
Annuity contract purchase before refund	(21,352,756)
Benefits paid	(31,632,669)
Net change	(14,125,365)
Actuarial present value of accumulated plan benefits, end of year	$ 341,475,176

(*) Change in assumptions is mainly related to the change in discount rate from 7.00% at December 31, 2024, to 6.70% at December 31, 2025.

The significant actuarial assumptions used in the valuations as of December 31, 2025 and 2024, were:

	2025	2024
Discount rate	6.70%	7.00%
Life expectancy of participants	Based on Pri-2012 Blue collar base rate mortality table projected generationally using the using the Principal Mortality Improvement Scale (Principal 2025).	Based on Pri-2012 Blue collar base rate mortality table projected generationally using the using the Principal Mortality Improvement Scale (Principal 2024).

As of December 31, 2025 and 2024

Administrative expense	No adjustments are made for administrative expenses, either through a reduction in the discount rate or by calculating a present value of future expenses. Expenses paid with plan assets is reimbursed annually through required funding. When contributions are not required due to assets sufficiently in excess of liabilities to fund both expenses and normal cost, administrative expenses are taken from the excess assets.
Retirement age and form of benefits assumptions	
All participants	All active and suspended participants not eligible for the Rule of 85 are assumed to retire as follows: 5% are assumed to retire between ages 55 through 60,15% are assumed to retire between ages 61 through 64, and 100% are assumed to retire at age 65. All active and suspended participants once eligible for the Rule of 85 are assumed to retire as follows: 15% are assumed to retire at age 55 through 60, 20% are assumed to retire between ages 61 through 64, and 100% are assumed to retire at age 65. All inactive participants are assumed to retire as follows: 5% are assumed to retire between ages 50 through 60, 15% are assumed to retire between ages 61 through 64, and 100% are assumed to retire at age 65. 25% of active or suspended participants will elect a benefit paid in a lump sum at the assumed retirement ages. The remaining active or suspended participants will elect a monthly annuity on the normal form at the assumed retirement ages. 65% of active and suspended participants who terminate before the earliest assumed retirement age are assumed to receive a single sum paid at age 62. The remaining participants will elect a monthly annuity on the normal form at age 62. 65% of participants who are already terminated on the valuation date are assumed to elect a single sum payable at the assumed retirement ages. The remaining participants will elect a monthly annuity on the normal form at the assumed retirement ages.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. For actuarial assumption purposes, the Rule of 85 is a provision where a retiree is deemed to be eligible to retire when the participant's age plus the number of years worked at the Employer is 85 or greater.

NOTE 4 –CERTIFIED INVESTMENT INFORMATION

The Plan administrator has elected to have an audit performed pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA for 2025 and 2024. Accordingly, the following information related to investments was obtained by management and agreed to or derived from information certified as complete and accurate by Principal Bank (see Note 2), a qualified institution:

- Investments reflected on the accompanying statements of net assets available for benefits as of December 31, 2025 and 2024.
- Net appreciation in fair value of investments, interest, and dividends reflected on the accompanying statement of changes in net assets available for benefits for the year ended December 31, 2025.
- Investments reflected on the schedule of assets (held at end of year) as of December 31, 2025.
- Transactions reflected on the schedule of reportable transactions for the year ended December 31, 2025.

NOTE 5 – FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a 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 are described as follows:

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

Level 2 – Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; and inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

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

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

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

Registered investment companies – Valued at the daily closing price as reported by the fund. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The funds held by the Plan are deemed to be actively traded. Mutual funds held by the Plan are open-end mutual funds that are registered with the U.S. Securities and Exchange Commission.

Common/collective trusts – Units held in common/collective trusts (CTs) are valued using the NAV practical expedient of the CTs as reported by the CT managers. The net asset value is based on the fair value of the underlying assets owned by the CTs, minus its liabilities, and then divided by the number of units outstanding. The net asset value of a CT is calculated based on a compilation of primarily observable market information. There are no unfunded commitments as of December 31, 2025 or 2024. The CTs can be redeemed daily, and there are no redemption restrictions or notice requirements.

The following tables disclose, within the fair value hierarchy, the Plan's assets by level as of December 31:

	Fair Value Measurements at December 31, 2025			
	Level 1	Level 2	Level 3	Total
Registered investment companies	$ 43,949,980	$ -	$ -	$ 43,949,980
Investments in the fair value hierarchy	$ 43,949,980	$ -	$ -	43,949,980
Investments measured at NAV practical expedient				267,272,843
Total investments at fair value				$ 311,222,823

	Fair Value Measurements at December 31, 2024			
	Level 1	Level 2	Level 3	Total
Registered investment companies	$ 27,694,899	$ -	$ -	$ 27,694,899
Investments in the fair value hierarchy	$ 27,694,899	$ -	$ -	27,694,899
Investments measured at NAV practical expedient				274,354,493
Total investments at fair value				$ 302,049,392

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

The following table provides additional information on the Plan's investments in common/collective trusts that calculate NAV practical expedient:

		Fair Value 2025	Fair Value 2024
BLACKROCK INTERMEDIATE GOV BD INDEX FUND		$ 54,813,426	$ 49,540,097
BLACKROCK LONG DUR CORP CR SCREEN NONLEND FND		52,954,568	59,546,161
BLACKROCK LONG TERM GOVERNMENT BOND		6,391,014	-
BLACKROCK RUSSELL 1000 INDEX FUND		65,474,521	53,937,948
BLACKROCK TSY U.S. 5 YR KEY RATE DUR NL FD		6,480,158	8,122,555
BLACKROCK TSY U.S. 10 YR KEY RATE DUR NL FD		9,865,129	10,135,450
BLACKROCK TSY U.S. 15 YR KEY RATE DUR NL FD		6,758,871	7,286,286
BLACKROCK TSY U.S. 20 YR KEY RATE DUR NL FD		11,492,573	15,069,378
BLACKROCK TSY U.S. 25+ YR KEY RATE DUR NL FD		13,487,413	11,561,424
BLACKROCK US STRIPS 20+ YR BD INDX NL FD		2,351,400	2,338,426
COHEN & STEERS GLOBAL REALTY FUND	(a)	3,068,985	11,664,620
MFS INTERNATIONAL EQUITY FUND	(b)	10,111,473	13,368,413
PRUDENTIAL EMERGING MARKETS DEBT FUND		9,267,003	11,690,074
WELLINGTON INT RESEARCH EQUITY CIF	(c)	14,756,309	20,093,661
		$ 267,272,843	$ 274,354,493

The above common/collective trusts provide information regarding the underlying assets of their funds to the Department of Labor, except for the following trusts:

(a) The investment objective is to seek to achieve total return through investment in global real estate securities.

(b) The investment objective is to seeks to deliver a well-diversified portfolio of high-conviction ideas following a growth-at-a reasonable price style with a quality bias.

(c) The investment objective is to seek to provide long-term total return in excess of the MSCI EAFE Index.

NOTE 6 – TAX STATUS

The Internal Revenue Service has determined and informed the Plan Sponsor by a letter dated May 14, 2012, that the Plan and the related trust was designed in accordance with applicable sections of the regulations of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, the Plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and, therefore, believes the Plan is qualified and the related trust is tax-exempt.

In accordance with guidance on accounting for uncertainty in income taxes, the Plan administrator has evaluated the Plan's tax positions and does not believe the Plan has any uncertain tax positions that require disclosure or adjustment to the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 7 – RISKS AND UNCERTAINTIES

The Plan utilizes various investment instruments. Investment securities, in general, are exposed to various risks, such as interest rate, credit, liquidity and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amount reported in the financial statements.

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

NOTE 8 – PARTY-IN-INTEREST TRANSACTIONS

Parties-in-interest are defined under Department of Labor regulations as any fiduciary of the Plan, any party rendering service to the Plan, the Employer, and certain others. The Plan paid expenses related to the Plan's operations and investment management to various service providers. Certain plan investments are affiliated with investment advisor, therefore, transactions with these entities qualify as exempt party-in-interest transactions.

NOTE 9 – RECONCILIATION TO FORM 5500

The following is a reconciliation of the net assets available for benefits reported in the financial statements and Form 5500 as of December 31:

	2025	2024
Net assets available for benefits, per the financial statements	$ 317,358,277	$ 315,226,726
Less dividend receivable	(10,571)	(9,177)
Less refund receivable from insurance company	(136,524)	-
Net assets per the Form 5500	$ 317,211,182	$ 315,217,549

The following is a reconciliation of the change in net assets available for benefits reported in the financial statements and the net income reported on the Form 5500 for the year ended December 31, 2025:

Change in net assets available for benefits per the financial statements	$	2,137,343
Refund receivable from insurance company		
End of year		(136,524)
Receivables		
Beginning of year		9,177
End of year		(10,571)
Net income per the Form 5500	$	1,999,425

The Form 5500 has certain items that differ from amounts shown on the accompanying financial statements. These differences relate to classification only and have no effect upon net assets available for benefits for either period.

Supplemental Schedules

Raley's Pension Plan
Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)
December 31, 2025

Plan Sponsor: Raley's
Employer Identification Number: 94-1316611
Plan Number: 010

(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
*	BLACKROCK INTERMEDIATE GOV BD INDEX FUND	Common/Collective Trust	$ 47,930,504	$ 54,813,426
*	BLACKROCK LONG DUR CORP CR SCREEN NONLEND FND	Common/Collective Trust	69,505,694	52,954,568
*	BLACKROCK LONG TERM GOVERNMENT BOND	Common/Collective Trust	6,250,000	6,391,014
*	BLACKROCK RUSSELL 1000 INDEX FUND	Common/Collective Trust	40,034,430	65,474,521
*	BLACKROCK TSY U.S. 5 YR KEY RATE DUR NL FD	Common/Collective Trust	12,095,349	6,480,158
*	BLACKROCK TSY U.S. 10 YR KEY RATE DUR NL FD	Common/Collective Trust	21,518,940	9,865,129
*	BLACKROCK TSY U.S. 15 YR KEY RATE DUR NL FD	Common/Collective Trust	17,827,249	6,758,871
*	BLACKROCK TSY U.S. 20 YR KEY RATE DUR NL FD	Common/Collective Trust	12,141,646	11,492,573
*	BLACKROCK TSY U.S. 25+ YR KEY RATE DUR NL FD	Common/Collective Trust	28,491,036	13,487,413
*	BLACKROCK US STRIPS 20+ YR BD INDX NL FD	Common/Collective Trust	2,516,008	2,351,400
*	COHEN & STEERS GLOBAL REALTY FUND	Common/Collective Trust	11,747,081	3,068,985
*	MFS INTERNATIONAL EQUITY FUND	Common/Collective Trust	12,947,750	10,111,473
*	PRUDENTIAL EMERGING MARKETS DEBT FUND	Common/Collective Trust	12,306,769	9,267,003
*	WELLINGTON INT RESEARCH EQUITY CIF	Common/Collective Trust	19,570,981	14,756,309
				267,272,843
	ALLSPRING TREAS PLUS MM F	Registered investment company	4,274,139	5,078,830
	AMER CENT GLBL SM CAP-R6	Registered investment company	6,711,485	7,545,123
	CREDIT SUISSE FL RT HI IN	Registered investment company	4,949,804	4,879,363
	HARTFORD SCH EM MRKT EQ-S	Registered investment company	11,556,082	13,902,679
	LAZARD GL LIST INFRASTR-I	Registered investment company	4,372,008	4,674,062
	T ROWE PRICE GLOBAL HIGH INCOME BOND	Registered investment company	12,415,241	7,869,923
				43,949,980
				$ 311,222,823

* Indicates party-in-interest.

Raley's Pension Plan
Schedule H, Line 4(j) – Schedule of Reportable Transactions
Year Ended December 31, 2025

Plan Sponsor: Raley's
Employer Identification Number: 94-1316611
Plan Number: 010

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
Category I individual transaction in excess of 5% of plan assets						
ALLSPRING TREAS PLUS MM F	Registered investment company	$ -	$ 20,352,755	$ 20,352,755	$ 20,352,755	$ -
Category III series of transactions in excess of 5% of plan assets						
BLACKROCK INTERMEDIATE GOVERNMENT BOND	Common/Collective Trust	$ 92,150,000 (27 transactions)	$ -	$ 92,150,000	$ 92,150,000	$ -
BLACKROCK INTERMEDIATE GOVERNMENT BOND	Common/Collective Trust	$ -	$ 37,810,000 (20 transactions)	$ 35,938,439	$ 37,810,000	$ 1,871,561
BLACKROCK RUSSELL 1000 INDEX FUND	Common/Collective Trust	$ 40,344,657 (8 transactions)	$ -	$ 40,344,657	$ 40,344,657	$ -
BLACKROCK RUSSELL 1000 INDEX FUND	Common/Collective Trust	$ -	$ 20,123,058 (9 transactions)	$ 14,890,479	$ 20,123,058	$ 5,232,579
HARTFORD SCH EM MRKT EQ-S	Registered investment company	$ 14,047,947 (5 transactions)	$ -	$ 14,047,947	$ 14,047,947	$ -
HARTFORD SCH EM MRKT EQ-S	Registered investment company	$ -	$ 2,861,736 (4 transactions)	$ 2,491,865	$ 2,861,736	$ 369,871
ALLSPRING TREAS PLUS MM F	Registered investment company	$ 142,128,679 (83 transactions)	$ -	$ 142,128,679	$ 142,128,679	$ -
ALLSPRING TREAS PLUS MM F	Registered investment company	$ -	$ 141,323,987 (159 transactions)	$ 141,323,987	$ 141,323,987	$ -

Note: Columns (e) Lease rental and (f) Expense incurred with transaction are not applicable.

Baker Tilly Advisory Group, LP and Baker Tilly US, LLP, trading as Baker Tilly, are members of the global network of Baker Tilly International Ltd., the members of which are separate and independent legal entities. Baker Tilly US, LLP is a licensed CPA firm that provides assurance services to its clients. Baker Tilly Advisory Group, LP and its subsidiary entities provide tax and consulting services to their clients and are not licensed CPA firms.

SCHEDULE H,Line 4j - SCHEDULE OF REPORTABLE TRANSACTIONS

RALEY'S PENSION PLAN
EIN 94 1316611
PLAN NUMBER 010
PLAN YEAR 01/01/2025 TO 12/31/2025

DESCRIPTION OF ASSET	(A) Total Number of Purchases	(B) Total Number of Sales	(C) Total Value of Purchases	(D) Total Value of Sales	(E) Net Gain/(Loss)
INTEREST BEARING CASH ALLSPRING TREASURY PLUS MM	83	159	$142,128,681.00	$141,323,988.00	$0.00
COMMON/COLLECTIVE TRUST INTERMEDIATE GOVT BOND IDX FD	13	18	$39,630,000.00	$35,938,440.00	$1,871,560.00
REGISTERED INVESTMENT COMPANY HARTFORD SCHODERS EMERGING MKTS	5	4	$14,047,947.00	$2,491,865.00	$369,870.00
COMMON/COLLECTIVE TRUST RUSSELL 1000 INDEX FUND	4	9	$20,172,328.00	$14,890,480.00	$5,232,579.00

* Schedule is prepared using the alternative way of reporting (iii) series transactions under DOL Regulation 2520.103-6(d)(2).

SCHEDULE H,Line 4j - SCHEDULE OF REPORTABLE TRANSACTIONS

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SCHEDULE H, line 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

RALEY'S PENSION PLAN

EIN 94 1316611
PLAN NUMBER 010
PLAN YEAR 01/01/2025 TO 12/31/2025

(A)	(B) Identity of issuer, 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
	WELLS FARGO BANK, N.A.	Interest Bearing Cash ALLSPRING TREASURY PLUS MM INST	$ 5,078,830.00	$ 5,078,830.00
	AMERICAN CENTURY	Registered Investment Company AMERICAN CENTURY GLOBAL SMCP	$ 6,711,485.00	$ 7,545,123.00
	BLACKROCK	Registered Investment Company COHENS & STEER GLOBAL REALTY FD	$ 2,936,044.00	$ 3,068,985.00
	CREDIT SUISSE	Registered Investment Company CREDIT SUISSE FLOATING RATE	$ 4,949,804.00	$ 4,879,363.00
	HARTFORD SCHODERS	Registered Investment Company HARTFORD SCHODERS EMER MKTS	$ 11,556,082.00	$ 13,902,679.00
	BLACKROCK INSTITUTIONAL TRUST CO	Common/Collective Trust INTERMEDIATE GOV BD INDEX FUND	$ 51,622,064.00	$ 54,813,426.00
	LAZARD ASSET MGMT	Registered Investment Company LAZARD GLOBAL LISTED INFR	$ 4,372,008.00	$ 4,674,062.00
	BLACKROCK INSTITUTIONAL TRUST CO	Common/Collective Trust LONG DURATION CORP CR SCR NL FD	$ 57,558,309.00	$ 52,954,568.00
	BLACKROCK INSTITUTIONAL TRUST CO	Common/Collective Trust LONG TERM GOVT BOND IDX	$ 6,250,000.00	$ 6,391,014.00
	BLACKROCK	Registered Investment Company MFS INSTITUTIONAL INTL EQ FD	$ 8,001,715.00	$ 10,111,473.00
	PRUDENTIAL TRUST COMPANY	Common/Collective Trust PRUDENTIAL EMER MK DEBT BL FD	$ 8,816,962.00	$ 9,267,003.00
	BLACKROCK	Registered Investment Company RESEARCH EQUITY	$ 10,867,168.00	$ 14,756,309.00
	BLACKROCK INSTITUTIONAL TRUST CO	Common/Collective Trust RUSSELL 1000 INDEX FUND	$ 45,316,279.00	$ 65,474,521.00
	BLACKROCK	Registered Investment Company T ROWE PRICE GLBL HIGH INC BD	$ 7,892,732.00	$ 7,869,923.00
	BLACKROCK INSTITUTIONAL TRUST CO	Common/Collective Trust TREAS US 25PLUS YR DUR NL FD	$ 22,316,188.00	$ 11,492,573.00

SCHEDULE H, line 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

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SCHEDULE H, line 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

RALEY'S PENSION PLAN

EIN 94 1316611
PLAN NUMBER 010
PLAN YEAR 01/01/2025 TO 12/31/2025

(A)	(B) Identity of issuer, 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
	BLACKROCK INSTITUTIONAL TRUST CO	Common/Collective Trust TREASURY US 10 YR DUR NL FD	$ 19,878,378.00	$ 13,487,413.00
	BLACKROCK INSTITUTIONAL TRUST CO	Common/Collective Trust TREASURY US 15 YR DUR NL FD	$ 14,699,305.00	$ 9,865,129.00
	BLACKROCK INSTITUTIONAL TRUST CO	Common/Collective Trust TREASURY US 20 YR DUR NL FD	$ 10,954,192.00	$ 6,758,871.00
	BLACKROCK INSTITUTIONAL TRUST CO	Common/Collective Trust TREASURY US 5 YR DUR NL FD	$ 8,088,820.00	$ 6,480,158.00
	BLACKROCK INSTITUTIONAL TRUST CO	Common/Collective Trust US STRIPS 20PL YR BD IDX NL FD	$ 2,516,008.00	$ 2,351,400.00

SCHEDULE H, line 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

Schedule SB, Part V - Statement of Actuarial Assumptions/Methods
Raley's Pension Plan
EIN 94-1316611 Plan No. 010

Assumptions prescribed by law	
Mortality	Before benefit payment period IRS Prescribed Mortality - Generational Non-annuitant, male and female. During benefit payment period IRS Prescribed Mortality - Generational Annuitant, male and female.
Assumptions selected by actuary	
Inflation	2.40% increase per year. Our long-term inflation assumption considered the current economic environment, recent and historical data, and forecasts from Federal Reserve Bank FOMC, Congressional Budget Office, and Survey of Professional Forecasters. See Long-Term Capital Market Assumptions link.
Asset return	7.60% for the current plan year. The asset return is developed as a weighted average rate based on the target asset allocation of the plan and the long-term capital market assumptions. The calculated return is on an arithmetic mean basis. For details, see the Long-Term Capital Market Assumptions link.
Expected expense	The expected expense included in target normal cost is an estimate based on prior year expenses paid from plan assets, with an updated estimate of PBGC premiums. This is the best estimate available of upcoming year's expenses.

Retirement

Participants are assumed to retire at the following rates:

All active & suspended participants not eligible for Rule of 85

Age	Probability of retirement
55-60	5%
61-64	15%
65	100%

All active & suspended participants once eligible for Rule of 85

Age	Probability of retirement
55	15%
56-60	10%
61-64	20%
65	100%

All inactive participants

Age	Probability of retirement
50-60	5%
61-64	15%
65	100%

This assumption is based on the results of recent experience analysis and anticipated future experience.

Upcoming year salary increase

The preceding year's salary is increased by 2.40% at each age. Note: not used for Plan accounting calculations.
Expected salary increase is composed of salary inflation, a real wage growth and a merit increase. This reflects company salary increase philosophies along with more recent experience of the plan participants.

Unconfirmed deaths

For participants with a date of death from a commercial locator service prior to the valuation date, whose beneficiary has not yet been confirmed, we have assumed 50% of their current year benefit is payable to a beneficiary.

Disability

None. This plan does not offer a subsidized disability benefit therefore the disability assumption is built into the withdrawal assumption.

Marriage

80% married; husbands are 3 years older than wives.

This assumption does not have material impact on the results of this report and has been selected based on our best estimate of active workforce.

Withdrawal	For California Retail Hourly active participants 2003 Society of Actuaries Basic Age Table, multiplied by 0.80. For all other active participants 2003 Society of Actuaries Basic Age Table, multiplied by 1.50. We rely on a publicly published table due to the limited size of the plan. The SOA Basic Age Table is the most recent withdrawal experience table published by the Society of Actuaries. A multiplier is applied to this table to reflect the results of the most recent experience analysis and anticipated future experience.
Compensation limit increase	2.40% increase per year used in the calculation of the IRC 404 maximum deduction cushion. See Calculated deduction in Rules and regulations. Compensation limit increase is consistent with the inflation assumption.
Form of benefit and basis	25% of active and suspended participants will elect a benefit paid in a lump sum at the assumed retirement ages. The remaining participants will elect a monthly annuity on the normal form at the assumed retirement ages. 65% of active and suspended participants who terminate before the earliest assumed retirement age are assumed to receive a single sum paid at age 62. The remaining participants will elect a monthly annuity on the normal form at age 62. 65% of participants who are already terminated on the valuation date are assumed to elect a single sum payable at the assumed retirement ages. The remaining participants will elect a monthly annuity on the normal form at the assumed retirement ages. The single sum benefit is based on the applicable mortality and the plan's funding target interest rates, as prescribed. This assumption is based on the results of recent experience analysis and anticipated future experience.

Methods prescribed by law

Liability measure	Funding target is the present value of the benefits accrued on the valuation date. Included in Funding Target is the value of any missed required minimum distributions (defined in IRC §401(a)(9) and Treasury Regulation §1.401(a)(9)), equal to back payments with interest at 8.00%. Target normal cost is based on benefits expected to accrue during the current plan year and includes an estimate of plan expenses for the year.
Lump sum payments	Lump sum payments are valued using the plan's funding target interest rates as required, per IRS guidance. These rates could differ from actual plan lump sum rates.

Methods selected by plan sponsor

Asset method	The asset valuation method is prescribed by law for plans that elect to use a value other than market value. For each of the preceding two years, an expected value of assets at the end of the year is compared to the end of year market value. The resulting gain or loss is recognized evenly over three plan years. The expected value includes contributions, distributions, any deducted administrative expenses, and expected earnings (based on the lesser of the assumed interest rate or the maximum allowable rate). The deferred gains and losses are added to the current market value and then restricted to no more than 110% and no less than 90% of that market value. When actual returns exceed the assumed return, the actuarial value of assets will lag below market value. The lag and the smoothing effect are limited since the value must be within 10% of market value.
Segment rates	24-month average with no weighting to prior law basis. Use rates where August is the last month included in the average.
PBGC premium basis	Variable rate premiums are calculated using census, market value of assets and interest rates in effect on the current valuation date. Interest rates are the 24-month average rates used for annual cost but without the interest rate corridor defined in IRC §430(h)(2)(C)(iv). You elected this Alternative interest method for the 01/01/2020 plan year and this method must be used for five years before a change can be made.

Methods elected by actuary

Retirees	Assets and liabilities for current and future retirees are included.
Vested benefits	A benefit is included in vested benefits if it meets the requirements under PBGC. The benefit is multiplied by the participant's vesting percentage applicable to each benefit on the valuation date. The following ancillary benefits are always treated as nonvested: disability benefits payable to retirement age unless in pay status, pre-retirement death benefits in excess of the survivor annuity death benefit and post retirement death benefits for non-retired participants except as noted in the Plan provisions.

Assumptions and methods elected by actuary - plan accounting (ASC 960)

With the exceptions below, all assumptions and methods are the same as those used in determining your plan's regular funding target and target normal cost.

Mortality

Based on Pri-2012 Blue collar base rate mortality table projected generationally using the using the Principal Mortality Improvement Scale (Principal 2024).

Mortality base rates

Before benefit payment period

Employee amount-weighted, male and female

During benefit payment period

Retiree amount-weighted, male and female

The Society of Actuaries (SOA) is an actuarial organization that periodically reviews mortality data and publishes mortality tables and improvement scales. In October 2019, the SOA released the Pri-2012 Mortality Tables for private-sector retirement plans in the U.S. The Pri-2012 report contains different sets of mortality tables based on complete dataset or various subsets. The Blue collar base rate table was selected based on information provided by the plan sponsor. Pri-2012 section 12.4. provided three approaches for designated beneficiaries in the calculation of joint-and-survivor annuities. We believe "Approach 1" is reasonable for this plan.

Mortality improvement

Principal 2024 MI scale is based on MIM-2021-v4 application tool issued by SOA in October 2023 with the following parameters:

Parameter	Principal 2024
Historical dataset	SSA
Whittaker-Henderson Graduation	Order 3
Interpolation Structure	Basic
Graduated MI data last year ("jumping off" point)	2017
H/D transition ultimate year by age/cohort	2030/2030
Weight placed on interpolation by cohort	50%
Initial Slope periods (constraint)	2016-2017 (0.000)
LTR	SSA LTR 2024
COVID-19 or Excess load	None[1]

[1]Based on the sponsor's input, plan experience does not show a need for long-term excess death or Covid death load adjustments.

See Mortality documentation for rationale and additional information.

Interest rate used to value liabilities

7.00%

The interest rate used to value ASC 960 liabilities is developed as long-term expected geometric return on plan assets. Arithmetic expected return is calculated as the weighted average of broad asset classes' arithmetic returns of the plan's target asset allocation, and then converted to the geometric under lognormal distribution assumption. For details, see Long-Term Capital Market Assumptions link.

Treatment of administrative expenses	No adjustments are made for administrative expenses, either through a reduction in the discount rate or by calculating a present value of future expenses. Plan sponsors may change their administrative expense handling at any time. Our approach provides consistent handling of ASC 960 liabilities from year to year, whether expenses are paid with plan assets or directly by the employer. Note - expenses paid with plan assets are required to be included in funding normal cost. As a result, the plan is reimbursed annually through required funding. Exception – contributions are not required due to assets sufficiently in excess of liabilities to fund both expenses and normal cost. In this case, administrative expenses are taken from the excess assets.
Basis for lump sums	Interest rate Based on the three segment yield curve: 3.55%/3.95%/4.95% The plan document defines the lump sum interest rate based on IRC §417(e) rates which closely tie to the high quality corporate bond yields. According to our most recent study, the long-term expected yields for short/intermediate/long corporate bonds are 3.55%/3.95%/4.95%. For details, see Corporate AA yield in Table 3 of Long-Term Capital Market Assumptions link. Mortality We have selected the same mortality assumption for lump sum payments, but with a 50/50 blend of male and female total dataset base rates and mortality improvement scales. This reflects the IRS practice of defining lump sum mortality on a unisex basis.

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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

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

A Name of plan
RALEY'S PENSION PLAN

B Three-digit plan number (PN) ▶ 010

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
RALEY'S

D Employer Identification Number (EIN)
94-1316611

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

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

Part I Basic Information

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

2 Assets:

a Market value	**2a**	315068690
b Actuarial value	**2b**	324390252

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	1002	235142729	235142729
b For terminated vested participants	1388	73234423	73377135
c For active participants	462	98310042	100201014
d Total	2852	406687194	408720878

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

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

5 Effective interest rate	**5**	5.37 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	3309054
b Expected plan-related expenses	**6b**	3675000
c Target normal cost	**6c**	6984054

Statement by Enrolled Actuary

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

SIGN HERE

AS

Signature of actuary

09/14/2026
Date

Aubrey Stadtlander
Type or print name of actuary

2607943
Most recent enrollment number

Principal Financial Group
Firm name

515-362-2138
Telephone number (including area code)

PO Box 9394
Des Moines, IA 50306-9394

Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	17626595
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	12554276
9	Amount remaining (line 7 minus line 8)	0	5072319
10	Interest on line 9 using prior year's actual return of -0.91 %	0	-46158
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		10313979
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.15 %		0
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		-93857
c	Total available at beginning of current plan year to add to prefunding balance		10220122
d	Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	5016764
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	9397

Part III Funding Percentages

14	Funding target attainment percentage	14	79.36 %
15	Adjusted funding target attainment percentage	15	80.00 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	83.76 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/14/2025	3500000	0			
07/15/2025	3500000	0			
09/05/2025	3500000	0			
01/09/2026	3500000	0			
09/14/2026	2150000	0			
			Totals ► 18(b)	16150000	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
a	Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b	Contributions made to avoid restrictions adjusted to valuation date	19b	0
c	Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	15515289

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

a Segment rates:

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

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

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c)	**31a**	6984054
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	84340023	8513376
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	15497430

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0

36 Additional cash requirement (line 34 minus line 35)	**36**	15497430
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	15515289
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	17859
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

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

Schedule SB, Line 2a - Explanation of Assets
Raley's Pension Plan
EIN 94-1316611 Plan No. 010

The market value of assets on line 2a does not equal assets shown on Schedule H, Schedule I or Form 5500-SF. Schedule H, Schedule I and Form 5500-SF use the full value of contributions received after plan year end. Line 2a includes the value of $12,955,000 contributions received after the plan year end with a discounted value of $12,806,141.

Schedule SB, Line 22 - Description Of Weighted Average Retirement Age
Raley's Pension Plan
EIN 94-1316611 Plan No. 010

The weighted average retirement age is weighted by the expected percentage of active participants retiring at each age. The retirement rate reflects only those participants who meet retirement eligibility. An active participant working past assumed retirement age is expected to retire at current age.

(1) Age	(2) Expected Active Headcount	(3) Retirement Rate	(4) Expected Retirements (2)*(3)	(5) Weighted Age (1)*(4)
55	209.9948	0.1199	25.1743	1,384.5857
56	219.4439	0.0861	18.8976	1,058.2661
57	225.1144	0.0884	19.9014	1,134.3805
58	237.7270	0.0894	21.2491	1,232.4498
59	234.9178	0.0921	21.6362	1,276.5385
60	240.6779	0.0946	22.7637	1,365.8193
61	255.2336	0.1957	49.9421	3,046.4694
62	236.5105	0.1980	46.8319	2,903.5778
63	218.8786	0.1978	43.3041	2,728.1559
64	203.7755	0.1979	40.3210	2,580.5421
65	175.6506	1.0000	175.6506	11,417.2908
66	5.0000	1.0000	5.0000	330.0000
67	5.0000	1.0000	5.0000	335.0000
68	8.0000	1.0000	8.0000	544.0000
69	4.0000	1.0000	4.0000	276.0000
70	4.0000	1.0000	4.0000	280.0000
71	1.0000	1.0000	1.0000	71.0000
72	1.0000	1.0000	1.0000	72.0000
73	2.0000	1.0000	2.0000	146.0000
74	2.0000	1.0000	2.0000	148.0000
75	0.0000	1.0000	0.0000	0.0000
76	0.0000	1.0000	0.0000	0.0000
77	0.0000	1.0000	0.0000	0.0000
78	0.0000	1.0000	0.0000	0.0000
79	0.0000	1.0000	0.0000	0.0000
80	1.0000	1.0000	1.0000	80.0000
81	0.0000	1.0000	0.0000	0.0000
82	0.0000	1.0000	0.0000	0.0000
83	0.0000	1.0000	0.0000	0.0000
84	0.0000	1.0000	0.0000	0.0000
85	0.0000	1.0000	0.0000	0.0000
86	1.0000	1.0000	1.0000	86.0000
Total			519.6720	32,496.0758
Average				62.53

Schedule SB, Part V - Summary of Plan Provisions
Raley's Pension Plan
EIN 94-1316611 Plan No. 010

This report reflects the maximum benefit limits under Internal Revenue Code (IRC) Section 415 and maximum compensation limits under IRC Section 401 in effect on the first day of each plan year.

The following is a summary of plan provisions and does not alter the intent or meanings of the provisions contained in the contract or plan document. This report reflects the provisions of the plan signed 02/17/2021 including amendments through number two.

Plan eligibility	
Age	Effective January 1, 2004 there is no age requirement.
Service	Effective January 1, 2004, a participant is eligible upon completion of one year of eligibility service.
Entry date	Effective January 1, 2004, an employee shall become a participant in the plan on the first day of the month coinciding with or next following the date on which the eligibility requirements are met. No new participants are allowed to enter the plan as detailed in Section 3.01 of the plan document.

Normal retirement benefit	
Age	Attained age 65.
Form	Monthly annuity payable for life of the participant (optional forms may be elected in advance of retirement).

Amount (accrued benefit)

The greater of the flat dollar benefit and pay-related benefit below. Amounts shown below reflect future benefit levels for active participants. Refer to the plan document for prior levels.

Classification	Monthly flat dollar benefit
California Retail Hourly Employees (CAC, CAH, FSH)	(a) $40 multiplied by credited service up to ten (b) $53 multiplied by credited service in excess of ten*
Salaried and Corporate Office Hourly Employees Non-Union Pharmacists and Pharmacy Managers (BAM, BAP, CAA, CAM, CAS, CFP, FSA, FSM, FSN, FSS, MOP, NHM, NHN, NHP, NVA, NVM, NVS)	(a) $60 multiplied by credited service up to ten (b) $75 multiplied by credited service in excess of ten
Nevada Retail Hourly Employees who are not meat cutters (NVC, NVH)	(a) $31 multiplied by credited service up to ten (b) $37 multiplied by credited service in excess of ten
Northern Nevada Hourly Employees, who are meat cutters (NVB)	(a) $43.50 multiplied by credited service up to ten (b) $49.50 multiplied by credited service in excess of ten

For purposes of determining whether a participant has ten years of credited service, all years of credited service shall be counted.

Classification	Pay related benefit
All participants	1.35% multiplied by average monthly compensation and credited service

Effective January 1, 1999, the pay-related benefit for hourly employees, except central fill pharmacists, Bel Air and Nob Hill pharmacy managers and effective January 1, 2007, non-retail, hourly employees and hourly pharmacists is frozen.

Non-union retail hourly participants employed at Raley's store 104 will accrue no further benefit when the store reopens as Food Source store 754. Non-union retail hourly employees at Beverage Market store 778 will not accrue benefits after May 7, 2012.

Early retirement benefit

Age

Attained age 50.

Form

Same as normal retirement benefit.

Amount (NVC, NVH and NVB participants)

Participants may receive a benefit reduced according to the table below after attaining age 50:

Age	Early retirement factor
50	45%
51	48%
52	51%
53	54%
54	57%
55	60%
56	63%
57	66%
58	69%
59	72%
60	75%
61	80%
62	85%
63	90%
64	95%
65	100%

Also, any participant who attains age 55 with age plus service equal to 85, may retire with an unreduced benefit (not applicable to participants who terminated prior to January 1, 1999).

If the participant has more than 30 years of service and terminates prior to age 55 (50 if terminated prior to January 1, 1999), they are entitled to receive an early retirement benefit on or after attaining age 55 that is reduced by 1% per year for each year before age 65.

Amount (all other participants)

Participants who terminate after December 31, 1998 may receive a benefit reduced according to the table below after attaining age 50.

Age	Early retirement factor
50	46%
51	49%
52	52%
53	55%
54	58%
55	61%
56	66%
57	71%
58	76%
59	81%
60	86%
61	93%
62	100%

For participants who terminated before January 1, 1999, benefits are reduced 5% per year for the first five years and 3% per year for the next ten years.

Also, any participant who attains age 55 with age plus service equal to 85, may retire with an unreduced benefit (not applicable to participants who terminated prior to January 1, 1999).

If the participant has more than 30 years of service and terminates prior to age 55 (50 if terminated prior to January 1, 1999), they are entitled to receive an early retirement benefit on or after attaining age 55 that is reduced by 1% per year for each year before age 65.

Late retirement benefit

Age	No maximum age.
Form	Same as normal retirement benefit.
Amount	Greater of accrued benefit on late retirement date or accrued benefit at normal retirement date increased to recognize that the annuity commences subsequent to normal retirement date.

Termination benefit	
Vesting percentage	100% after earning five years of service. Also fully vested after reaching normal retirement age or if attained early retirement age prior to January 1, 2004.
Form	Same as normal retirement benefit with income deferred until normal retirement date.
Amount	Accrued benefit on date of termination multiplied by the vesting percentage.

Death benefit	
Eligibility	Qualified married participant fully or partially vested in an accrued benefit.
Form	Monthly annuity payable to spouse, deferred to participant's earliest retirement date if later than the date of death.
Amount	If death occurs, the amount paid to the surviving spouse is equal to the amount that would have been paid had the participant terminated employment on the date of death and survived to his/her earliest retirement age, retired with a qualified joint and 50% survivor annuity in effect, then died the next day. Alternatively, the surviving spouse can elect an immediate lump sum distribution.

Definitions	
Compensation	An employee’s wages within the meaning of Code section 3401(a) and all other payments of compensation to an employee by the employer.
Average compensation	Average annual compensation received during the five consecutive plan years which produce the highest average.
Credited service	For plan years prior to January 1, 1992 an employee is credited with a year of service if they complete at least 800 hours of service. For plan years beginning on or after January 1, 1992 and prior to January 1, 2004, an employee is credited with a year of service if they complete at least 1,800 hours of service. An employee who completes at least 800 hours of service, but less than 1,800 hours of service shall receive a partial year of service equal to the number of hours of service divided by 1,800. For plan years on or after January 1, 2004, an employee is credited with a year of service if they complete at least 1,800 hours of service. An employee who completes at least 1,000 hours of service, but less than 1,800 hours of service shall receive a partial year of service equal to the number of hours of service divided by 1,800.

Vesting service

Prior to January 1, 1976, one-twelfth of the total of all completed calendar months of service as an employee of Raley's.

From January 1, 1976 through December 31, 2003, one year of service is credited if an employee works at least 800 hours of service.

Effective on or after January 1, 2004 an employee is credited with one year of service if they complete at least 1,000 hours of service.

Optional forms of benefit payments

The optional forms of benefit payments are:

- Monthly annuity payable for life, or 10 years certain and life
- Monthly annuity payable as a survivorship life annuity with survivorship percentages of 50, 75, or 100.
- Single sum payment equal to the present value of the retirement benefit

The optional form conversion basis is 8.0% interest and the 1984 Unisex Pension Mortally Table payments other than lump sums.

Lump sum provisions

Small amount force out (SAFO) – allowed up to $7,000.

Lump sums in excess of SAFO - are allowed at retirement.

Conversion – deferred rate based on the applicable interest rate and applicable mortality table as set forth in Code Section 417. The applicable interest rate uses the third calendar month preceding the first day of the stability period which is the plan year.

Changes in Principal Eligibility or Benefit Provisions

There have been no changes in principal eligibility or benefit provisions since the last valuation.

Significant Event

The enrolled actuary has not been made aware that any significant events have occurred during the year.

Schedule SB, Line 32 - Schedule of Amortization Bases
Raley's Pension Plan
EIN 94-1316611 Plan No. 010

Details of shortfall charges

The historical information used to determine the total shortfall charge.

Date created	Present value	Remaining years	Shortfall charge
01/01/2025	$20,897,108	15	$1,948,456
01/01/2024	(8,693,677)	14	(848,966)
01/01/2023	72,136,592	13	7,413,886
Total	$84,340,023		$8,513,376

Last year’s total shortfall annual charge was $6,564,920.

The total annual charge used in calculating your annual cost can’t be less than zero.

Schedule SB, Line 24 – Change in Actuarial Assumptions
Raley's Pension Plan
EIN 94-1316611 Plan No. 010

Certain non-prescribed assumptions have been changed since last year. These assumptions were changed to better reflect the anticipated experience of your plan. See the attachment, Part V – Statement of Actuarial Assumptions/Methods, for the rationale for each assumption.

The assumed asset return for the current year has increased from 7.30% to 7.60%. This rate is used in the calculation of the actuarial value of plan assets.

Structured Attachment	Schedule SB, line 26a Schedule of Active Participant Data	2025
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation		This Form is Open to Public Inspection

Name of Plan	RALEY'S PENSION PLAN						
Plan Year Begin Date	01/01/2025	Plan Year End Date	12/31/2025	EIN	94-1316611	PN	010

Attained Age	YEARS OF CREDITED SERVICE					
	Under 1			1 to 4		
	No.	Average		No.	Average	
		Compensation	Cash Balance		Compensation	Cash Balance
Under 25	0	0	0	0	0	0
25 to 29	0	0	0	0	0	0
30 to 34	0	0	0	0	0	0
35 to 39	1	0	0	2	0	0
40 to 44	10	0	0	0	0	0
45 to 49	14	0	0	0	0	0
50 to 54	17	0	0	1	0	0
55 to 59	18	0	0	0	0	0
60 to 64	29	0	0	0	0	0
65 to 69	6	0	0	1	0	0
70 & Up	2	0	0	0	0	0

Attained Age	YEARS OF CREDITED SERVICE					
	5 to 9			10 to 14		
	No.	Average		No.	Average	
		Compensation	Cash Balance		Compensation	Cash Balance
Under 25	0	0	0	0	0	0
25 to 29	0	0	0	0	0	0
30 to 34	0	0	0	0	0	0
35 to 39	0	0	0	0	0	0
40 to 44	1	0	0	5	0	0
45 to 49	1	0	0	3	0	0
50 to 54	1	0	0	2	0	0
55 to 59	3	0	0	4	0	0
60 to 64	0	0	0	3	0	0
65 to 69	0	0	0	0	0	0
70 & Up	1	0	0	1	0	0

Name of Plan	RALEY'S PENSION PLAN						
Plan Year Begin Date	01/01/2025	**Plan Year End Date**	12/31/2025	**EIN**	94-1316611	**PN**	010

Attained Age	YEARS OF CREDITED SERVICE					
	15 to 19			20 to 24		
	No.	Average		No.	Average	
		Compensation	Cash Balance		Compensation	Cash Balance
Under 25	0	0	0	0	0	0
25 to 29	0	0	0	0	0	0
30 to 34	0	0	0	0	0	0
35 to 39	7	0	0	2	0	0
40 to 44	20	0	0	26	0	0
45 to 49	8	0	0	31	0	0
50 to 54	16	0	0	21	0	0
55 to 59	12	0	0	32	0	0
60 to 64	10	0	0	32	0	0
65 to 69	1	0	0	6	0	0
70 & Up	1	0	0	1	0	0

Attained Age	YEARS OF CREDITED SERVICE					
	25 to 29			30 to 34		
	No.	Average		No.	Average	
		Compensation	Cash Balance		Compensation	Cash Balance
Under 25	0	0	0	0	0	0
25 to 29	0	0	0	0	0	0
30 to 34	0	0	0	0	0	0
35 to 39	0	0	0	0	0	0
40 to 44	1	0	0	0	0	0
45 to 49	32	0	0	3	0	0
50 to 54	28	0	0	26	0	0
55 to 59	23	0	0	24	0	0
60 to 64	24	0	0	26	0	0
65 to 69	7	0	0	3	0	0
70 & Up	4	0	0	0	0	0

Name of Plan	RALEY'S PENSION PLAN						
Plan Year Begin Date	01/01/2025	**Plan Year End Date**	12/31/2025	**EIN**	94-1316611	**PN**	010

Attained Age	YEARS OF CREDITED SERVICE					
	35 to 39			40 & Up		
	No.	Average		No.	Average	
		Compensation	Cash Balance		Compensation	Cash Balance
Under 25	0	0	0	0	0	
25 to 29	0	0	0	0	0	0
30 to 34	0	0	0	0	0	0
35 to 39	0	0	0	0	0	0
40 to 44	0	0	0	0	0	0
45 to 49	0	0	0	0	0	0
50 to 54	7	0	0	0	0	0
55 to 59	19	0	0	2	0	0
60 to 64	14	0	0	9	0	0
65 to 69	5	0	0	2	0	0
70 & Up	0	0	0	1	0	0

Structured Attachment	Schedule SB, line 26b	2025
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	**Schedule of Projection of Expected Benefit Payments**	This Form is Open to Public Inspection

Name of Plan	RALEY'S PENSION PLAN						
Plan Year Begin Date	01/01/2025	Plan Year End Date	12/31/2025	EIN	94-1316611	PN	010

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2025	7127761	11747358	20822476	39697595
2026	6186573	4108650	20393872	30689095
2027	6218036	4145973	20042421	30406430
2028	6694384	4221641	19667265	30583290
2029	6708702	4277844	19268550	30255096
2030	6930111	4253208	18845900	30029219
2031	6860663	3785815	18395782	29042260
2032	7234508	4008534	17920697	29163739
2033	7351298	3903956	17418209	28673463
2034	7830255	3979826	16886069	28696150
2035	7652631	3988559	16331327	27972517
2036	7558926	3403595	15749562	26712083
2037	8336339	3398801	15141218	26876358
2038	7608028	3385925	14507323	25501276
2039	7793820	3071440	13849413	24714673
2040	8164642	2838164	13169559	24172365
2041	7534627	2787673	12470430	22792730
2042	7517416	3031231	11755282	22303929
2043	7336107	2721570	11027842	21085519
2044	7059269	2715899	10292308	20067476
2045	6687870	2821897	9553309	19063076
2046	6813069	2549762	8815752	18178583
2047	6269816	2395158	8084766	16749740
2048	5952848	2382475	7365635	15700958
2049	5705293	2122913	6663691	14491897

Name of Plan	RALEY'S PENSION PLAN						
Plan Year Begin Date	01/01/2025	Plan Year End Date	12/31/2025	EIN	94-1316611	PN	010

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2050	5380859	1983908	5984214	13348981
2051	5058334	1695289	5332377	12086000
2052	4868527	1617208	4713055	11198790
2053	4511075	1489401	4130613	10131089
2054	4227468	1399745	3588683	9215896
2055	3945457	1303275	3090018	8338750
2056	3660627	1223176	2636443	7520246
2057	3378505	1143338	2228776	6750619
2058	3100333	1064238	1866833	6031404
2059	2828385	986360	1549471	5364216
2060	2564821	910175	1274710	4749706
2061	2311664	836129	1039892	4187685
2062	2070667	764623	841801	3677091
2063	1843274	696016	676877	3216167
2064	1630607	630618	541361	2802586
2065	1433390	568662	431421	2433473
2066	1252029	510297	343345	2105671
2067	1086589	455604	273614	1815807
2068	936823	404598	219013	1560434
2069	802296	357248	176674	1336218
2070	682363	313486	144090	1139939
2071	576239	273229	119124	968592
2072	483067	236375	99987	819429
2073	401880	202820	85225	689925
2074	331681	172470	73693	577844