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
H-E-B SAVINGS & RETIREMENT PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/1976

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)
H.E.BUTT GROCERY COMPANY

646 SOUTH FLORES STREET
SAN ANTONIO, TX 78204

2b Employer Identification Number (EIN)
74-0537175

2c Plan Sponsor's telephone number
210-938-8000

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.	10/12/2026	MICHAEL WALLIS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a	Plan administrator's name and address [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**	122477
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)**	113055
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	119867
b	Retired or separated participants receiving benefits	**6b**	776
c	Other retired or separated participants entitled to future benefits	**6c**	8198
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	128841
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	194
f	Total. Add lines **6d** and **6e**.	**6f**	129035
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)**	69232
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)**	74938
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:

2A 2E 2G 2J 2K 2T 3H

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)** [ ] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- **(4)** [ ] **DCG** (Individual Plan Information) – Number Attached _____
- **(5)** [ ] **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- **(1)** [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 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
H-E-B SAVINGS & RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
H.E.BUTT GROCERY COMPANY

D Employer Identification Number (EIN)
74-0537175

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

3I EUROPARTNERS VB

98-0508521

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

A+M CAPITAL OPPORTUNITIES FUND

47-4475464

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

ADAMS STREET VENTURE GROWTH VI

36-4795598

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

AIM BRIDGE LLC

27-3208676

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

AIM FUEL 2 FD

47-1786608

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

AMERICAN INF MLP ASSOC FND

26-2655983

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

ARISTOTLE CAPITAL MGMT LLC

95-4833644

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

ASHER RESOURCES LP

1580 S MAIN ST
BOERNE, TX 78006

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

ASHER II

1580 S MAIN ST
BOERNE, TX 78006

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

AXIOM INTERNATIONAL INVESTORS, LLC

81-1105870

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

AXIOM INTERNATIONAL INVESTORS, LLC

81-1105870

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

BLACKSTONE ENERGY TRANSITION PARTNE

345 PARK AVENUE
NEW YORK, NY 10154

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

CAMDEN ASSET MGMT LP

95-4319164

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

CAMDEN EQUITY OVERLAY FUN

95-4319164

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

CAPITAL SPRING VI PARALLELL II

81-1584512

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

CAPITALSPRING MGMT CO LP

81-1584512

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

CAPRIDGE PARTNERS VALUE FND II

46-4404220

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

CENTEROAK EQUITY FUND II

30-0885129

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

CHAMBERS ENERGY CAPITAL

30-0858895

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

CHAMBERS ENERGY CAPITAL V LP

30-0858895

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

CHB CAPITAL PARTNERS III

54-2150693

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

COLLER CAPITAL

116 PARK STREET
LONDON, ENGLAND W1K6AF GB

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

COURT SQUARE CAPITAL PARTNERS

20-4874246

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

CROW HOLDINGS REALTY IX

84-4579818

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

CROW HOLDINGS REALTY VI LP

37-1695910

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

CROW REALTY VII LP

47-2211004

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

DC CAPITAL PARTNERS FUND II LP

81-1724866

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

ECOR1 CAPITAL

38-3922460

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

ELDRED ROCK PARTNERS, LLC

87-2027730

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

EUROPEAN OPPO PROPERTY FUND V

J.P. MORGAN ASSET MANAGEMENT
277 PARK AVE FLOOR 9
NEW YORK, NY 10172

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

FIRST EAGLE INVT MGMT LLC

57-1156902

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

FIRST EAGLE INVT MGMT LLC

57-1156902

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

FORMENTERA ENERGY FD II A LP

88-2933731

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

GLOBEFLEX CAPITAL LP

33-0597629

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

GS VINTAGE FUND V OFFSHORE LP

46-0520687

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

INSIGHT EQUITY I

02-0749156

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

INSIGHT EQUITY III, L.P.

46-4143731

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

INSIGNIA CAPITAL PARTNERS

80-0950916

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

JPM EURO OPPS PROP FD III

47-1285058

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

JPM GREATER EUROPE PROP FD

98-0552825

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

KAYNE ANDERSON ENERGY FUND V

26-3294026

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

LOVELL MINNICK EQU PTNS

26-2230767

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

LUTHER KING CAPITAL MGMT

75-1630300

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

LUTHER KING CAPITAL MGT

75-1630300

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

MESA WEST CAPITAL LLC

45-4931611

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

NB CO INVESTMENT PARTNERS LP

20-5357220

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

NB STRATEGIC CO INVEST III LP

47-3977310

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

NEW HERITAGE CAP FUND III

20-8046976

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

OAKTREE OPPORTUNITIES FUND XII L.P.

98-1725058

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

ODYSSEY INVESTMENT PARTNERS

26-2862023

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

PA GROWTH AND INCOME FUND A LP

82-1537215

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

PALAMON EUROPEAN EQUITY II LP

98-0465407

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

POLARIS GROWTH FUND I

32-0573565

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

PORTFOLIO ADVISORS RE FUND VI

47-3649239

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

PORTFOLIO ADVISORS RE VIII LP

9 OLD KINGS HIGHWAY SOUTH
DARIEN, CT 06820

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

PRIME STORAGE FUND III LP

85 RAILROAD PLACE
SARATOGA SPRINGS, NY 12866

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

RECP FUND IV, L.P

13-4075345

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

RESOURCE LAND FUND IV LLC

26-3903798

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

SALIENT ZARVONA ENERGY FUND II

46-4729393

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

SANDS CAPITAL MGMT LLC

20-2830751

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

SEELAUS ASSET MANAGEMENT LLC

32-0494476

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

SILVERPEAK LEGACY PARTNERS II

20-1758563

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

SILVERPEAK LEGACY PARTNERS III

26-1756892

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

SPC PARTNERS IV LP

26-1938529

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

SPC PARTNERS VI LP

81-3099501

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

SSGM

81-4095974

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

STATE STREET BANK + TRUST CO

04-1867445

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

STATE STREET BANK + TRUST CO

04-1867445

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

STRATFORD LAND FUND III LP

26-0891887

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

TRILANTIC CAPITAL PARTNERS IV

27-3545003

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

TRILANTIC CAPITAL PARTNERS V

45-3645729

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

TRILANTIC CAPITAL PARTNERS VI

26-4600839

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

TSG6 LP

90-0866408

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

WESTWOOD SAL MLP TOTL RTN TE

13-3160186

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

YORK SPECIAL OPP II

46-3324444

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

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

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

VOYA

71-0294708

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 50 64	RECORDKEEPING	1318110	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

STATE STREET GLOBAL ADVISORS

74-0537175

(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 51	INVESTMENT MGT	640007	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

ELDRED ROCK PARTNERS, LLC

87-2027730

(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 51	INVESTMENT MGT	584352	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)

CONDUENT HR SERVICES, LLC

04-3609848

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 50 64	RECORDKEEPING	439003	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

THE NORTHERN TRUST COMPANY

36-1561860

(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 51	CUSTODIAN	164086	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

REAMS ASSET MANAGEMENT

35-1913089

(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 51	INVESTMENT MGT	110074	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)

ERNST & YOUNG

34-6565596

(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	AUDITOR	85000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

HOISINGTON

74-2126765

(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 51	INVESTMENT MGT	73745	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

GHA OPPORTUNISTIC USTREASURY

76-0589652

(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 51	INVESTMENT MANAGER	50555	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)

HS MANAGEMENT PARTNERS, LLC

26-0335469

(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 51	INVESTMENT MGT	40197	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
H-E-B SAVINGS & RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
H.E.BUTT GROCERY COMPANY

D Employer Identification Number (EIN)
74-0537175

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: MFO STATE STREET US BOND INDEX SECU

b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS 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)
90-0337987-477	C	291181959

a Name of MTIA, CCT, PSA, or 103-12 IE: MFO SSGA RUSSELL ALL CAP INDEX SEC

b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS 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)
04-0025081-098	C	475600802

a Name of MTIA, CCT, PSA, or 103-12 IE: MFO STATE STREET GLOBAL ALL CAP EQU

b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS 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)
90-0337987-444	C	556501461

a Name of MTIA, CCT, PSA, or 103-12 IE: MFO ST STR BK & TR CO INVT FDS FOR

b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS 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)
90-0337987-213	C	104459221

a Name of MTIA, CCT, PSA, or 103-12 IE: MFO STATE STREET S&P 500 INDEX SECU

b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS 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)
04-0025081-078	C	1429525443

a Name of MTIA, CCT, PSA, or 103-12 IE: MFO SSGA PASSIVE INT BOND INDEX FD

b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS 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)
04-0025081-077	C	99901997

a Name of MTIA, CCT, PSA, or 103-12 IE: MFO STATE STREET RUSSELL SMALL MID

b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS 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)
32-6528132-019	C	150141510

a Name of MTIA, CCT, PSA, or 103-12 IE: MFO AXIOM INVS COLLECTIVE INVT TR U

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

c EIN-PN 81-1085578-087	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 36773336

a Name of MTIA, CCT, PSA, or 103-12 IE: ARISTOTLE COLLECTIVE INVT TR 04

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

c EIN-PN 81-2704975-095	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 96824598

a Name of MTIA, CCT, PSA, or 103-12 IE: MFO SANDS CAP COLLECTIVE INVT TR GL

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

c EIN-PN 85-0894185-143	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 55880804

a Name of MTIA, CCT, PSA, or 103-12 IE: MFO AXIOM INVS COLLECTIVE INVT TRIN

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

c EIN-PN 81-1085578-087	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 34913744

a Name of MTIA, CCT, PSA, or 103-12 IE: MFO HAND COMPOSITE EMPLOYEE BENEFIT

b Name of sponsor of entity listed in (a): HAND COMPOSITE EMPLOYEE BENEFIT TRUST

c EIN-PN 74-2008758-216	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 91212574

a Name of MTIA, CCT, PSA, or 103-12 IE: MFO WCM FOCUSED GROWTH INTL CIT FOU

b Name of sponsor of entity listed in (a): WCM INVESTMENT MANAGEMENT

c EIN-PN 84-2543540-135	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 89035352

a Name of MTIA, CCT, PSA, or 103-12 IE: MFO RELIANCE TR INSTL RETIREMENT TR

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

c EIN-PN 33-4033465-056	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 61611787

a Name of MTIA, CCT, PSA, or 103-12 IE: NT COLLECTIVE SHORT TERM INVESTMENT

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

c EIN-PN 45-6138589-084	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 101640872

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

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

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

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

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

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

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

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

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

SCHEDULE H (Form 5500)

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
H-E-B SAVINGS & RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
H.E.BUTT GROCERY COMPANY

D Employer Identification Number (EIN)
74-0537175

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	0	
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	2120611	2443092
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	299583760	166683626
(2) U.S. Government securities	1c(2)	47995237	81099765
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	318889	285862
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	153892118	168586721
(5) Partnership/joint venture interests	1c(5)	481112684	469918276
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	106011068	110345469
(9) Value of interest in common/collective trusts	1c(9)	2878279247	3675205460
(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)	131519610	239412897
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	232304753	169079328

		(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	4333137977	5083060496
Liabilities			
1g Benefit claims payable	1g	1590735	1037339
1h Operating payables	1h	1124411	2999912
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through1j)	1k	2715146	4037251
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	4330422831	5079023245

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)	156204972	
(B) Participants	2a(1)(B)	275728849	
(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)		431933821
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	11875058	
(B) U.S. Government securities	2b(1)(B)	2068808	
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	8370720	
(F) Other	2b(1)(F)	4754972	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		27069558
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	3390057	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	7044397	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		10434454
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	366041079	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	338192092	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		27848987
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	19229349	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		19229349

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		560986110
(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)		58477116
c Other income	2c		-212727
d Total income. Add all **income** amounts in column (b) and enter total	2d		1135766668
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	383661125	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		383661125
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)	2006199	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	1498930	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	0	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		3505129
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		387166254
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		748600414
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) [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) [ ] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [X] 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: ERNST & YOUNG **(2)** EIN: 34-6565596

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		20000000
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)

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

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

SCHEDULE R (Form 5500)

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
H-E-B SAVINGS & RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
H.E.BUTT GROCERY COMPANY

D Employer Identification Number (EIN)
74-0537175

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 |

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): 04-3581074

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year ..... | 3 |

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

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

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

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

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

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

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

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☒ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

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

Financial Statements and Supplemental Schedule

H-E-B Savings & Retirement Plan
December 31, 2025 and 2024, and
Year Ended December 31, 2024
With Report of Independent Auditors

The better the question.
The better the answer.
The better the world works.

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H-E-B Savings & Retirement Plan

Financial Statements and
Supplemental Schedule

December 31, 2025 and 2024, and Year Ended December 31, 2024

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Report of Independent Auditors

The Plan Trustees and Administrator
H-E-B Savings & Retirement Plan

Opinion

We have audited the financial statements of H-E-B Savings & Retirement Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which 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 (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan at December 31, 2025 and 2024, and the changes in its net assets available for benefits for the year ended December 31, 2025, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's

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ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

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

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.

Supplemental Schedule Required by ERISA

Our audits were conducted for the purpose of forming an opinion of the financial statements as a whole. The supplemental schedule of assets (held at end of year) as of December 31, 2025, (referred to as the "supplemental schedule"), is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to 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.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the supplemental schedule is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Ernst & Young LLP

October 12, 2026

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H-E-B Savings & Retirement Plan

Statements of Net Assets Available for Benefits

	December 31	
	2025	**2024**
Assets		
Investments at fair value	$ 4,970,271,935	$ 4,225,006,298
Receivables:		
Notes receivable from participants	110,345,469	106,011,068
Dividends and interest receivable	2,443,092	2,120,611
Total receivables	112,788,561	108,131,679
Total assets	5,083,060,496	4,333,137,977
Liabilities		
Accrued expenses	2,999,912	1,124,411
Net assets available for benefits	$ 5,080,060,584	$ 4,332,013,566

See accompanying notes.

H-E-B Savings & Retirement Plan

Statement of Changes in Net Assets Available for Benefits

Year Ended December 31, 2025

Additions/(deductions)	
Investment income:	
Net appreciation in fair value of investments	$ 666,541,561
Dividend, interest, and other income	37,291,285
	703,832,846
Less expenses:	
Investment management	(1,498,930)
Administrative	(2,006,199)
	(3,505,129)
Net investment income	700,327,717
Contributions:	
Participants	275,728,849
Employer	156,204,972
	431,933,821
Benefit payments	(384,214,520)
Net increase	748,047,018
Net assets available for benefits at beginning of year	4,332,013,566
Net assets available for benefits at end of year	$ 5,080,060,584

See accompanying notes.

H-E-B Savings & Retirement Plan

Notes to Financial Statements

December 31, 2025

1. Description of the Plan

General

The following description of the H-E-B Savings & Retirement Plan (the Plan) provides general information about the Plan's provisions. H. E. Butt Grocery Company (the Company) is the plan sponsor. Participants should refer to the plan document and summary plan description for a more complete description of the Plan's provisions.

The Plan is a defined contribution plan covering employees of the Company and its affiliates, as defined in the plan document. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan is administered by the H-E-B Savings & Retirement Plan Administration Committee. Custody and recordkeeping services are provided by The Northern Trust Company and Voya Financial, Inc, respectively.

Eligibility

Employees who are at least 18 years of age are eligible to become participants in the Plan upon completing either six months of service while having worked at least 500 hours, or 12 months of service while having worked at least 1,000 hours.

Contributions

Participants can contribute on a pretax basis from 1% to 40% in 0.5% increments of compensation up to the Internal Revenue Service (IRS) limit. Participants may also elect to make designated Roth contributions in 0.5% increments of any amount from 1% to 40% of compensation for the plan year in lieu of pretax contributions that they are otherwise eligible to make. The sum of Roth contributions and pretax contributions for a plan year may not exceed 40% of the participant's compensation. In addition, after-tax contributions are allowed from 1% to 7% of compensation, as defined by the Plan. After-tax contributions may be limited to a percentage less than 7% for participants classified as highly compensated employees due to limitations imposed by the Internal Revenue Code (the Code). Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (rollovers). The Plan also will accept Roth rollover contributions from an eligible employee who has received a distribution from a designated Roth contribution account under another qualified Roth contribution program. Designated Roth contributions are currently included in a participant's gross income, unlike pretax contributions. However, a qualified distribution of designated Roth contributions is excludable from a participant's gross income. Participants who have attained age 50 before the end of the plan year are eligible to make catch-up contributions.

1. Description of the Plan (continued)

Investment Fund Choices

Participants have eight investment choices and may invest in any one or more of these choices. Participants may change their investment choices at any time. Participants may move existing balances from one fund to another once per quarter. The following is a summary description of the fund choices. See the summary plan description for complete details.

Three of the fund choices are "LifeStage Funds," designed to complement various life situations. The Aggressive Balanced Fund invests primarily in US and international stocks, with additional investments in fixed-income securities and alternative investments. The General Fund invests in a mix of US and international stocks, fixed-income securities, alternative investments, and cash. The Conservative Balanced Fund invests primarily in fixed-income securities, with additional investments in stock and alternative investments.

The other five investment fund choices are "Specialized Funds," which invest in specific types of assets. The US Large-Cap Stock Fund invests in the stock of US companies listed in Standard & Poor's (S&P) 500 Stock Index. The US Small/Mid-Cap Stock Fund invests in the stock of the US companies listed in the Russell Small-Cap Completeness Index. The International Stock Fund invests in the stock of companies listed in the MSCI All-Country World ex. US Investable Market Index. The US Bond Fund invests in US government, corporate, and non-corporate (sovereign, supranational, foreign agency, and foreign local government) bonds with a maximum maturity of ten years; it tracks the Bloomberg US Intermediate Government/Credit Index. The Money Market Fund invests in fixed-income securities, such as Treasury Bills, certificates of deposit, and commercial paper with maturities of one year or less. These Specialized Funds are comprised of common/collective trust funds.

1. Description of the Plan (continued)

The asset allocation guidelines for the eight investment fund choices are as follows:

	General Fund	Conservative Balanced Fund	Aggressive Balanced Fund	US Large-Cap Stock Fund	US Bond Fund	Money Market Fund	US Small/ Mid-Cap Stock Fund	International Stock Fund
Percent of total fund:								
Global equities[1]	25%–65%	10%–35%	45%–85%	100%	–%	–%	100%	100%
Global bonds[1]	20%–40%	40%–75%	5%–20%	–	100%	–	–	–
Real assets[2]	3%–10%	3%–7%	3%–10%	–	–	–	–	–
Alternatives[3]	2%–8%	0%–5%	2%–8%	–	–	–	–	–
Cash and equivalents[4]	1%–20%	1%–25%	0%–10%	–	–	100%	–	–

[1] Includes investments in other alternative investments and/or common/collective trust funds.
[2] Includes real estate limited partnerships, master limited partnerships, and common/collective trust funds.
[3] Includes investments in other alternative investments, limited partnerships, and oil and gas properties.
[4] Includes cash, cash equivalents, and common/collective trust funds.

Vesting

Each participant's account is 100% vested in all participant contributions. The Plan operates as a safe harbor 401(k) plan. As such, full vesting is provided for all accounts, and the employer contribution is not discretionary. For 2024, the employer contributed $1.60 for every dollar of a participant's deferral, up to 2.5% of a participant's eligible compensation.

Administrative Expenses

As provided in the plan document, administrative expenses may be paid either by the Plan or by the Company.

Plan Termination

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

1. Description of the Plan (continued)

Benefit Payments

In the event of death, disability, retirement, or termination for any reason, a participant can elect to receive a lump-sum payment or installment payments of the participant's account. In-service withdrawals of after-tax contributions are allowed at any time. Participants who have attained the age of 59½ may elect to receive a portion of their account balance, as defined by the Plan. Hardship withdrawals are allowed for participants incurring an immediate and heavy financial need, as defined by the Plan.

Participant Accounts

Each participant's account is credited with his or her contribution, an allocation of plan earnings, and the sponsoring company's contributions, and charged with an allocation of expenses, which include investment management fees and administrative expenses, such as recordkeeping and audit expenses. Allocations of earnings are based on the participant's account balance. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Plan management is responsible for determining net asset values of the investment fund choices provided by the Plan on a daily basis for purposes of executing participant transactions. Plan management engaged State Street through June 2, 2024 and Northern Trust beginning June 3, 2024 to be the Plan's custodian and to calculate the daily net asset values in accordance with policies and procedures adopted by the Plan and State Street or Northern Trust. For investments that are readily marketable, the daily net asset value will reflect the exchange-traded market price for that day (or for the next day such exchange was open). Alternative investments reflect good faith estimated values, which are the responsibility of plan management, based upon the most current valuation information available, which is typically 4 to 15 weeks stale. This use of stale-priced securities when determining daily net asset values of the funds is in accordance with the policies and procedures adopted by the Plan and State Street or Northern Trust. The reported fair value of the investments as of the Plan's measurement date, as reflected on the accompanying statements of net assets available for benefits, has been adjusted by plan management to reflect the fair value of the investments as of the Plan's measurement date, which differs from certain values used by State Street or Northern Trust to determine the net asset values for purposes of executing participant transactions at year end, since current information regarding alternative investments was not available. Updated valuations of alternative investments may be dependent upon liquidity

1. Description of the Plan (continued)

events, materiality thresholds, and other valuation criteria used at the discretion of the general partner, fund manager, or appraiser. Participants assume the risk that net asset values could change when current information regarding the valuation of alternative investments becomes available.

2. Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements have been prepared on an accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (US GAAP). Benefits are recorded when paid.

Notes Receivable From Participants

Notes receivable from participants represent participant loans that are recorded at their unpaid principal balance, plus any accrued but unpaid interest. Interest income on notes receivable from participants is recorded when it is earned. Related fees are recorded as administrative expenses and are recorded when they are incurred. No allowance for credit losses has been recorded as of December 31, 2025 or 2024. If a participant ceases to make loan repayments and the plan administrator deems the participant loan to be a distribution, the participant loan balance is reduced and a benefit payment is recorded.

Use of Estimates

The preparation of financial statements in conformity with US GAAP requires plan management to make estimates that affect the amounts reported in the financial statements and accompanying notes and supplemental schedule. Actual results could differ from those estimates.

Risks and Uncertainties

The Plan provides for various investments that, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility risk. Due to the level of risk associated with certain investments, it is reasonably possible that changes in the values of investments will occur in the near term and that such changes could materially affect the amounts reported on the statements of net assets available for benefits and participant account balances.

2. Summary of Significant Accounting Policies (continued)

Investment Valuation and Income Recognition

Investments held by the Plan are stated at fair value. The fair value is defined as the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (the exit price). Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded as earned. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold, as well as held, during the year.

The H-E-B Savings & Retirement Plan Investment Committee (the Committee) is responsible for determining the Plan's valuation policies and analyzing information provided by the investment custodians and issuers that is used to determine the fair value of the Plan's investments. The Committee is comprised of current officers of the Company, the Plan's administrator, and the Director of Investments.

3. Fair Value Measurements

Assets and Liabilities by Level

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

Level 1 – Unadjusted quoted prices in active markets that are accessible to the reporting entity at the measurement date for identical assets and liabilities.

3. Fair Value Measurements (continued)

Level 2 – Inputs other than quoted prices in active markets for identical assets and liabilities that are observable, either directly or indirectly, for substantially the full term of the asset or liability. Level 2 inputs include the following:

- Quoted prices for similar assets and liabilities in active markets
- Quoted prices for identical or similar assets or liabilities in markets that are not active
- Observable inputs other than quoted prices that are used in the valuation of the assets or liabilities (e.g., interest rate and yield curve quotes at commonly quoted intervals)
- 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 – Unobservable inputs for the asset or liability (i.e., supported by little or no market activity). Level 3 inputs include management's own beliefs about the assumptions that market participants would use in pricing the asset or liability (including assumptions about risk).

The level in the fair value hierarchy within which the fair value measurement is classified is determined based on the lowest level of input that is significant to the fair value measurement in its entirety.

3. Fair Value Measurements (continued)

The following tables set forth, by level within the fair value hierarchy, the Plan's assets and liabilities at fair value as of December 31:

	Assets at Fair Value as of 2025			
	Level 1	**Level 2**	**Level 3**	**Total**
Common stocks	$ 168,586,721	$ –	$ –	$ 168,586,721
Mutual funds or exchange-traded funds	239,412,897	–	–	239,412,897
Common/collective trust funds	–	3,841,889,086	–	3,841,889,086
Corporate fixed income	–	285,862	–	285,862
US government & agency obligations	–	81,099,765	–	81,099,765
Oil and gas properties	–	–	1,925,000	1,925,000
	$ 407,999,618	$ 3,923,274,713	$ 1,925,000	4,333,199,331
Investments measured at net asset value practical expedient or its equivalent:				
Limited partnerships				469,918,276
Other alternative investment funds				167,154,328
Total investments at fair value				$ 4,970,271,935

	Assets at Fair Value as of 2024			
	Level 1	**Level 2**	**Level 3**	**Total**
Common stocks	$ 153,892,118	$ –	$ –	$ 153,892,118
Mutual funds or exchange-traded funds	176,530,552	–	–	176,530,552
Common/collective trust funds	–	3,177,863,007	–	3,177,863,007
Corporate fixed income	–	318,889	–	318,889
US government obligations	–	47,995,237	–	47,995,237
Oil and gas properties	–	–	3,021,000	3,021,000
	$ 330,422,670	$ 3,226,177,133	$ 3,021,000	3,559,620,803
Investments measured at net asset value practical expedient or its equivalent:				
Limited partnerships				481,112,684
Other alternative investment funds				128,585,560
Commingled fund – fixed income				55,687,251
Total investments at fair value				$ 4,225,006,298

3. Fair Value Measurements (continued)

The following are additional disclosures related to plan assets measured at the net asset value practical expedient or its equivalent:

Investments Category/ Subcategory	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
December 31, 2025				
Limited partnerships:				
Private equity[2]	$ 164,957,161	$ 23,621,154	No redemption rights	N/A
Real assets[3]	105,392,146	31,524,983	Weekly, Quarterly, No redemption rights	N/A
Equity securities[4]	68,970,369	–	Monthly	5 days
Domestic fixed income[5]	130,598,600	16,334,365	Monthly, Quarterly, No redemption rights	30-90 days
Other alternative investment funds:				
Hedge funds[6]	167,154,328	–	Monthly, Quarterly	3–60 days
	$ 637,072,604	$ 71,480,502		

Investments Category/ Subcategory	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
December 31, 2024				
Commingled fund[1] – fixed income	$ 55,687,251	$ –	Weekly	3 days
Limited partnerships:				
Private equity[2]	201,300,438	36,204,823	No redemption rights	N/A
Real assets[3]	96,657,906	32,857,999	Weekly, Quarterly, No redemption rights	N/A
Equity securities[4]	52,550,631	–	Monthly	5 days
Domestic fixed income[5]	130,603,709	13,877,602	Monthly, Quarterly, No redemption rights	30-90 days
Other alternative investment funds:				
Hedge funds[6]	128,585,560	–	Monthly, Quarterly	3–60 days
	$ 665,385,495	$ 82,940,424		

(1) This category includes a commingled fund that invests primarily in global fixed income securities. The fair value of the investment in this category has been estimated using the capital account balance as reported by the fund's managers.

3. Fair Value Measurements (continued)

(2) This category includes private equity funds that invest in US and international companies. Investments in these funds include buyout, oil and gas, secondary, venture capital, distressed debt, and subordinated debt. The fair values of the investments in this category have been estimated using the net asset values or capital account balances as reported by the general partners. Distributions from each fund will be received as the underlying investments of the funds are liquidated. It is estimated that the underlying assets of the funds will be liquidated over the next seven to ten years. There are no current plans to sell any of these funds.

(3) This category includes real asset investment funds that invest in US and international real estate assets, containerships, and oil and gas reserves. The primary focus of these funds is core-plus, value-added, and opportunistic real assets investments. The fair values of the investments in this category have been estimated using the net asset value per share or capital account balances as reported by the general partners, many of which are based upon independent appraisals. Distributions from each fund will be received as the underlying investments of the funds are liquidated. It is estimated that the underlying assets of the funds will be liquidated over the next seven to ten years. There are no current plans to sell any of these funds.

(4) This category includes funds that invest in global equities. The fair values of the investments in this category have been estimated using the net asset value per share or capital account balance as reported by the fund managers. These investments can be redeemed monthly and quarterly.

(5) This category includes limited partnerships that invest in domestic debt instruments. The fair values of the investments in this category have been estimated using the net asset value per share or capital account balances as reported by the managers.

(6) This category includes various hedge fund strategies. The Plan uses external investment managers who invest primarily in equity and fixed-income securities of both domestic and international issuers. These investment managers invest in both long-term and short-term securities and may use leverage in their portfolios. The fair values of these investments have been estimated using the net asset value per share or capital account balances as reported by the funds' managers. These investments can be redeemed, provided the funds have sufficient liquidity; otherwise, unredeemed amounts are rolled forward to the next period. Investments in this category have passed all initial liquidity/lockup restrictions such that the only redemption restrictions are those noted in the table above.

3. Fair Value Measurements (continued)

The following are descriptions of the valuation techniques and inputs used for each major class of asset measured at fair value by the Plan. The methods described below may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Investments at Quoted Market Price

Common stocks are stated at fair value, based on quotations obtained from national securities exchanges. Shares of mutual funds and exchange-traded funds are valued at the net asset value of the shares held by the Plan at the Plan's year end.

Investments in Commingled Funds

Investments in commingled funds are valued at net asset value as a practical expedient to estimate fair value.

Investments in Common/Collective Trust Funds

Investments in common/collective trust funds are valued using observable inputs other than quoted prices from an active market.

Investments in Fixed-Income Securities

Investments in fixed-income securities, including government obligations and corporate bonds, are valued by brokers and dealers or other pricing sources based on yields currently available on comparable securities of issuers with similar credit ratings or on other unobservable inputs, such as collateral issuance date, default rates, and existence of credit enhancements.

Investments in Limited Partnerships

Investments in limited partnerships, including master limited partnerships that are not readily marketable, are carried at net asset value per share or capital account balance as determined and reported by the general partners of the partnerships. These values are generally determined and

3. Fair Value Measurements (continued)

reported quarterly by the general partners. Plan management reviews and evaluates the values provided by the general partners. These funds are invested with general partners who invest primarily in private equity and private real estate holdings. Values are adjusted for actual contributions and distributions as they occur.

Investments in Other Alternative Investments

Investments in hedge funds, offshore funds, and funds of funds, which are not readily marketable, are carried at net asset value per share as determined and reported by the fund managers of these investments. These values are generally determined and reported monthly by the fund managers. Plan management reviews and evaluates the values provided by the fund managers. Values are adjusted for actual contributions and distributions as they occur.

Oil and Gas Properties

Oil and gas properties, which are not readily marketable, are carried at estimated fair value based upon the discounted expected net cash flows of the properties, as determined by an independent appraiser. Plan management reviews and evaluates the estimated values and takes responsibility for the valuation methods and assumptions used in determining the reported value of the oil and gas properties.

4. Tax Status

The Plan has received a determination letter from the IRS, dated September 26, 2016, stating that the Plan is qualified under Section 401(a) of the Code and, therefore, the related trust is exempt from taxation. To maintain its qualification, the Plan must operate in conformity with the Code. The plan administrator believes the Plan is being operated in compliance with the applicable requirements of the Code and, therefore, believes the Plan is qualified and the related trust is tax-exempt. US GAAP requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. Plan management has analyzed the tax positions taken by the Plan, and has concluded that there are no uncertain positions taken or expected to be taken. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

5. Participant Loans

Participants may borrow up to 50% of their account balance not to exceed $50,000. The minimum loan amount is $1,000. The loan must be paid back over a period of up to five years.

6. Related Parties and Parties in Interest

In 2025 and 2024, certain plan investments were managed by The Northern Trust Company. These transactions qualify as party-in-interest transactions and are covered by an exemption from the prohibited transaction provisions of ERISA and the Code.

7. Subsequent Events

Plan management evaluated subsequent events for the Plan through October 12, 2026, the date the accompanying financial statements were available to be issued.

8. Reconciliation to the Form 5500

The following is a reconciliation of net assets available for benefits for the financial statements to the Plan's Form 5500, Annual Return/Report of Employee Benefit Plan:

	December 31	
	2025	**2024**
Net assets available for benefits per the financial statements	$ 5,080,060,584	$ 4,332,013,566
Benefits payable to participants at end of year	(1,037,339)	(1,590,735)
Net assets available for benefits per the Form 5500	$ 5,079,023,245	$ 4,330,422,831

8. Reconciliation to the Form 5500 (continued)

The following is a reconciliation of benefits paid to participants per the financial statements to the Plan's Form 5500:

	Year Ended December 31, 2025
Benefits paid to participants per the financial statements	$ 384,214,520
Less benefits payable to participants at December 31, 2024	(1,590,735)
Plus benefits payable to participants at December 31, 2025	1,037,339
Benefits paid to participants per the Form 5500	$ 383,661,124

The difference between benefits paid to participants per the financial statements and per the Plan's Form 5500 is due to amounts allocated to withdrawing participants. The Plan's Form 5500 benefits paid to participants include benefit claims that have been processed and approved for payment prior to year-end but not yet paid as of year-end. However, for financial statement purposes, these amounts are not included in benefits paid to participants until actual payment is made.

Supplemental Schedule

H-E-B Savings & Retirement Plan

EIN# 74-0537175 Plan #001
Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)

December 31, 2025

Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment/Number of Shares	Current Value
Common stock		
ACCENTURE PLC CL A	20,406	$ 5,474,930
ALPHABET INC CL A	27,385	8,571,505
AMBEV SA ADR	908,847	2,244,852
AMERICAN TOWER CORP	23,624	4,147,666
ASML HOLDING NV NY REG SHS	4,316	4,617,516
ATLAS COPCO AB SPONS ADR A	151,074	2,705,735
BANK N S HALIFAX COM STK	53,210	3,921,045
BERKSHIRE HATHAWAY INC CL B	11,065	5,561,822
BROOKFIELD CORP	166,651	7,647,614
CAL MAINE FOODS INC	46,665	3,713,134
CAPITAL ONE	22,929	5,557,072
COMPASS GROUP PLC SPON ADR	94,473	3,022,191
CUMMINS INC	13,530	6,906,389
DEERE & CO	11,112	5,173,414
DIAGEO PLC SPONSORED ADR	18,740	1,616,700
EMERSON ELECTRIC CO	37,582	4,987,883
ERSTE GROUP BANK AG SPON ADR	99,499	5,993,820
ICON PLC	13,512	2,462,157
J.B HUNT	31,047	6,033,674
KONE OYJ ADR	74,762	2,646,575
LAM RESEARCH CORP	34,641	5,929,846
LVMH MOET HENNESSY LOUIS VUITTON ADR	22,434	3,383,272
MAGNUM ICE CREAM COMPANY	10,665	169,040
MERCK + CO. INC.	42,316	4,454,182
NESTLE SA SPONS ADR	18,312	1,808,859
NOVARTIS AG SPONSORED ADR	20,809	2,868,937
NOVO NORDISK A/S SPONS ADR	42,550	2,164,944
PEPSICO INC	35,217	5,054,344
PHILLIPS 66	35,373	4,564,532
POOL CORP	10,685	2,444,194
RECEPTOR LOGIC	5,000,833	199,418
ROCHE HOLDINGS LTD SPONS ADR	68,326	3,523,572
SAFRAN SA	59,825	5,207,766
SHELL PLC ADR	42,328	3,110,261
SKF AB SPONSORED ADR	126,418	3,347,549
TAIWAN SEMICONDUCTOR SP ADR	16,468	5,004,461
TEXAS INSTRUMENTS INC	24,082	4,177,986
UNILEVER PLC SPONSORED ADR	47,401	3,100,025
VAIL RESORTS INC	31,906	4,237,117
VONTIER CORP	167,142	6,214,340
WELLS FARGO + CO	49,532	4,616,382
Total common stock		168,586,721

H-E-B Savings & Retirement Plan

EIN# 74-0537175 Plan #001
Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year) (continued)

	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment/Number of Shares	Current Value
	Common/collective trust funds		
	ARISTOTLE CAPITAL MANAGEMENT, LLC	COMMON/COLLECTIVE TRUST FUND	$ 96,824,598
	AXIOM INVS COLLECTIVE INVT TR	COMMON/COLLECTIVE TRUST FUND	36,773,336
	AXIOM INTERNATIONAL INVESTORS, LLC	COMMON/COLLECTIVE TRUST FUND	34,913,744
	HAND COMPOSITE EMPLOYEE BENEFIT TR GLOBEFLEX ACWI EX U.S. EQUITY CIF	COMMON/COLLECTIVE TRUST FUND	91,212,574
*	NORTHERN TRUST COLLECTIVE SHORT TERM INVT FUND	COMMON/COLLECTIVE TRUST FUND	101,640,872
	SANDS CAP COLLECTIVE INVT TR	COMMON/COLLECTIVE TRUST FUND	55,880,804
	SSGA (H-E-B MONEY MARKET FUND)	COMMON/COLLECTIVE TRUST FUND	166,683,626
	SSGA PASSIVE INT BOND INDEX FD	COMMON/COLLECTIVE TRUST FUND	99,901,997
	STATE STREET GLOBAL ALL CAP EQUITY EX-U.S INDEX SECURITIES LENDING SERIES FUND-CLASS II	COMMON/COLLECTIVE TRUST FUND	556,501,461
	STATE STREET RUSSELL ALL CAP INDEX SECURITIES LENDING SERIES FUND – CLASS I	COMMON/COLLECTIVE TRUST FUND	475,600,802
	STATE STREET RUSSELL SMALL/MID CAP INDEX SECURITIES LENDING SERIES FUND – CLASS II	COMMON/COLLECTIVE TRUST FUND	150,141,510
	STATE STREET S&P 500 INDEX SECURITIES LENDING SERIES FUND – CLASS II	COMMON/COLLECTIVE TRUST FUND	1,429,525,443
	STATE STREET U.S. BOND INDEX SECURITIES LENDING SERIES FUND – CLASS XIV	COMMON/COLLECTIVE TRUST FUND	291,181,959
	STATE STREET WORLD GOVERNMENT BOND EX-U.S INDEX NON-LENDING QIB SERIES FUND-CLASS A	COMMON/COLLECTIVE TRUST FUND	104,459,221
	WCM FOCUSED GROWTH INTL CIT FOUNDERS CLASS	COMMON/COLLECTIVE TRUST FUND	89,035,352
	COLUMBUS UNCONSTRAINED BOND FUND, LLC	COMMON/COLLECTIVE TRUST FUND	61,611,787
	Total common/collective trust funds		3,841,889,086
	Mutual Funds		
	BLACKROCK COMMODITY STRATEGIES	1,718,401	17,802,639
	COHEN + STEERS REAL ESTATE SEC	2,704,600	46,951,864
	DODGE + COX GLOBAL BOND FUND	3,091,646	34,781,017
	FIRST EAGLE GOLD FUND	1,632,965	96,965,482
	PIMCO GLOBAL BOND OPPORTUNITIE	3,531,790	34,823,452
	STONE RIDGE DIVERSIFIED ALTERN	819,498	8,088,443
	Total mutual funds		239,412,897
	Corporate Fixed-Income Securities		
	ARENDAL, S. DE R.L. DE C.V.	$49,259 par, due 06/30/2024, 1.00%	24,764
	TV AZTECA SA DE CV	$750,000 par, due 08/09/2024, 8.25%	261,098
	Total corporate fixed income securities		285,862
	U.S. Government and Agency Obligations		
	US TREASURY N/B	$12,010,000 par, due 02/15/2045	8,540,705
	US TREASURY N/B	$11,895,000 par, due 02/15/2046	8,318,137
	US TREASURY N/B	$8,215,000 par, due 05/15/2035	8,301,001
	US TREASURY N/B	$9,700,000 par, due 05/15/2042	8,119,582
	US TREASURY N/B	$3,130,000 par, due 08/15/2041	2,830,816
	US TREASURY N/B	$8,670,000 par, due 11/15/2031	7,562,204
	US TREASURY N/B	$8,745,000 par, due 08/15/2039	8,786,675
	US TREASURY N/B	$6,880,000 par, due 08/15/2031	6,001,456
	US TREASURY N/B	$7,475,000 par, due 08/15/2034	7,374,263

Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment/Number of Shares	Current Value
U.S. Government and Agency Obligations (continued)		
FEDERAL HOME LOAN MORTGAGE CORP		$ 4,533,786
FHLMC POOL		6,430,643
FHLMC SUPER 30 YEAR FIXED		4,300,497
Total US government and agency obligations		81,099,765
Limited Partnerships – Non-Publicly Traded		
A&M CAPITAL OPPORTUNITIES FUND LP	NON-PUBLICLY TRADED LPs	6,976,519
ADAMS STREET VENTURE / GROWTH FUND VI LP	NON-PUBLICLY TRADED LPs	9,176,927
BLACKSTONE ENERGY TRANSITION PARTNERS IV LP	NON-PUBLICLY TRADED LPs	6,868,430
CAPITALSPRING INVESTMENT PARTNERS V	NON-PUBLICLY TRADED LPs	4,439,153
CAPITALSPRING INVESTMENT PARTNERS VI	NON-PUBLICLY TRADED LPs	8,829,213
CAPRIDGE PARTNERS VALUE FUND II LP	NON-PUBLICLY TRADED LPs	774,709
CENTEROAK EQUITY FUND II, LP	NON-PUBLICLY TRADED LPs	14,973,475
CF FIRST EAGLE GLOBAL VALUE FUND, LP	NON-PUBLICLY TRADED LPs	68,970,369
CHAMBERS ENERGY CAPITAL III LP	NON-PUBLICLY TRADED LPs	2,123,777
CHAMBERS ENERGY CAPITAL V, LP	NON-PUBLICLY TRADED LPs	4,801,151
CHB CAPITAL PARTNERS III	NON-PUBLICLY TRADED LPs	2,028,482
COURT SQUARE CAPITAL PARTNERS II	NON-PUBLICLY TRADED LPs	2,608
CROW HOLDINGS REALTY PARTNERS IX, L.P.	NON-PUBLICLY TRADED LPs	8,702,355
CROW HOLDINGS REALTY PARTNERS VI LP	NON-PUBLICLY TRADED LPs	31,558
DC CAPITAL PARTNERS FUND II, LP	NON-PUBLICLY TRADED LPs	17,461,171
EUROPEAN OPPORTUNISTIC PROPERTY FUND III	NON-PUBLICLY TRADED LPs	211,779
EUROPEAN OPPORTUNISTIC PROPERTY FUND V	NON-PUBLICLY TRADED LPs	6,309,237
FORMENTERA PARTNERS FUND II-A, LP	NON-PUBLICLY TRADED LPs	7,665,359
FORMENTERA PARTNERS FUND III LP	NON-PUBLICLY TRADED LPs	3,995,382
INSIGHT EQUITY (TAX EXEMPT) I	NON-PUBLICLY TRADED LPs	70,644
INSIGHT EQUITY III	NON-PUBLICLY TRADED LPs	11,779,645
INSIGNIA CAPITAL PARTNERS	NON-PUBLICLY TRADED LPs	6,397,463
KAYNE ANDERSON ENERGY FUND V (QP)	NON-PUBLICLY TRADED LPs	180,846
LKCM PRIVATE DISCIPLINE QP LP	NON-PUBLICLY TRADED LPs	18,888,977
LOVELL MINNICK EQUITY PARTNERS III	NON-PUBLICLY TRADED LPs	304,905
MESA WEST CORE LENDING FUND LP	NON-PUBLICLY TRADED LPs	7,576,374
MESA WEST CORE LENDING FUND LP REUP	NON-PUBLICLY TRADED LPs	9,046,092
NB STRATEGIC CO-INVESTMENT PARTNERS III LP	NON-PUBLICLY TRADED LPs	12,866,942
NEW HERITAGE CAPITAL FUND III, LP	NON-PUBLICLY TRADED LPs	13,620,840
OAKTREE OPPORTUNITIES FUND XII L.P.	NON-PUBLICLY TRADED LPs	3,204,712
ODYSSEY INVESTMENT PARTNERS FUND IV	NON-PUBLICLY TRADED LPs	268,561
PA GROWTH & INCOME FUND A LP	NON-PUBLICLY TRADED LPs	15,392,026
PALAMON EUROPEAN EQUITY II	NON-PUBLICLY TRADED LPs	193,247
POLARIS GROWTH FUND I, LP	NON-PUBLICLY TRADED LPs	11,639,817
PORTFOLIO ADVISORS REAL ESTATE FUND VIII, LP	NON-PUBLICLY TRADED LPs	16,397,075
PORTFOLIO ADVISORS REAL ESTATE FUND VI LP	NON-PUBLICLY TRADED LPs	1,672,263
PRIME STORAGE FUND III IDF LP	NON-PUBLICLY TRADED LPs	7,570,420
RECP FUND IV, L.P.	NON-PUBLICLY TRADED LPs	3,310,932
RESOURCE LAND FUND IV	NON-PUBLICLY TRADED LPs	278,356
SALIENT ZARVONA ENERGY FUND II-A, LP	NON-PUBLICLY TRADED LPs	16,323,205
SEELAUS CREDIT OPPORTUNITIES FUND LP	NON-PUBLICLY TRADED LPs	90,578,128
SILVERPEAK LEGACY PENSION PARTNERS II, L.P.	NON-PUBLICLY TRADED LPs	49,638
SILVERPEAK LEGACY PENSION PARTNERS III L.P.	NON-PUBLICLY TRADED LPs	136,819

H-E-B Savings & Retirement Plan

EIN# 74-0537175 Plan #001
Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year) (continued)

Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment/Number of Shares	Current Value
Limited Partnership – Non-Publicly Traded (continued)		
SPC PARTNERS IV LP	NON-PUBLICLY TRADED LPs	$ 225,264
SPC PARTNERS VI LP	NON-PUBLICLY TRADED LPs	13,205,308
STRATFORD LAND FUND III	NON-PUBLICLY TRADED LPs	1,846,692
TRILANTIC CAPITAL PARTNERS V LP	NON-PUBLICLY TRADED LPs	2,186,667
TRILANTIC CAPITAL PARNTES VI	NON-PUBLICLY TRADED LPs	15,053,565
VINTAGE V OFFSHORE LP	NON-PUBLICLY TRADED LPs	21,551
WESTWOOD MLP TOTAL RETURN TE FUND LP	NON-PUBLICLY TRADED LPs	7,855,911
YORK SPECIAL OPPORTUNITIES FUND II-A LP	NON-PUBLICLY TRADED LPs	7,433,737
Total limited partnerships – non-publicly traded		469,918,276
Other Alternative Investments Funds		
CAMDEN BONDS PLUS FUND, LLC	HEDGE FUNDS	75,280,963
EQUITY OVERLAY FUND, LLC	HEDGE FUNDS	72,573,748
ECOR1 CAPITAL FUND QUALIFIED LP	HEDGE FUNDS	19,299,617
Total other alternative investment funds		167,154,328
Oil and Gas Property		
ASHER II	OIL AND GAS PROPERTY	1,775,000
ASHER RESOURCES LP	OIL AND GAS PROPERTY	150,000
Total oil and gas property		1,925,000
Subtotal		4,970,271,935
Participant loans		
Participant loans	Interest rates ranging from 4.07%-9.14%	110,345,469
Total		$ 5,080,617,404

* *Denotes party in interest*

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Financial Statements and Supplemental Schedule

H-E-B Savings & Retirement Plan
December 31, 2025 and 2024, and
Year Ended December 31, 2024
With Report of Independent Auditors

The better the question.
The better the answer.
The better the world works.

Shape the future
with confidence

H-E-B Savings & Retirement Plan

Financial Statements and
Supplemental Schedule

December 31, 2025 and 2024, and Year Ended December 31, 2024

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Shape the future with confidence

Report of Independent Auditors

The Plan Trustees and Administrator
H-E-B Savings & Retirement Plan

Opinion

We have audited the financial statements of H-E-B Savings & Retirement Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which 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 (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan at December 31, 2025 and 2024, and the changes in its net assets available for benefits for the year ended December 31, 2025, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's

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ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

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

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.

Supplemental Schedule Required by ERISA

Our audits were conducted for the purpose of forming an opinion of the financial statements as a whole. The supplemental schedule of assets (held at end of year) as of December 31, 2025, (referred to as the "supplemental schedule"), is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to 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.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the supplemental schedule is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Ernst & Young LLP

October 12, 2026

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H-E-B Savings & Retirement Plan

Statements of Net Assets Available for Benefits

	December 31	
	2025	**2024**
Assets		
Investments at fair value	$ 4,970,271,935	$ 4,225,006,298
Receivables:		
Notes receivable from participants	110,345,469	106,011,068
Dividends and interest receivable	2,443,092	2,120,611
Total receivables	112,788,561	108,131,679
Total assets	5,083,060,496	4,333,137,977
Liabilities		
Accrued expenses	2,999,912	1,124,411
Net assets available for benefits	$ 5,080,060,584	$ 4,332,013,566

See accompanying notes.

H-E-B Savings & Retirement Plan

Statement of Changes in Net Assets Available for Benefits

Year Ended December 31, 2025

Additions/(deductions)	
Investment income:	
Net appreciation in fair value of investments	$ 666,541,561
Dividend, interest, and other income	37,291,285
	703,832,846
Less expenses:	
Investment management	(1,498,930)
Administrative	(2,006,199)
	(3,505,129)
Net investment income	700,327,717
Contributions:	
Participants	275,728,849
Employer	156,204,972
	431,933,821
Benefit payments	(384,214,520)
Net increase	748,047,018
Net assets available for benefits at beginning of year	4,332,013,566
Net assets available for benefits at end of year	$ 5,080,060,584

See accompanying notes.

H-E-B Savings & Retirement Plan

Notes to Financial Statements

December 31, 2025

1. Description of the Plan

General

The following description of the H-E-B Savings & Retirement Plan (the Plan) provides general information about the Plan's provisions. H. E. Butt Grocery Company (the Company) is the plan sponsor. Participants should refer to the plan document and summary plan description for a more complete description of the Plan's provisions.

The Plan is a defined contribution plan covering employees of the Company and its affiliates, as defined in the plan document. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan is administered by the H-E-B Savings & Retirement Plan Administration Committee. Custody and recordkeeping services are provided by The Northern Trust Company and Voya Financial, Inc, respectively.

Eligibility

Employees who are at least 18 years of age are eligible to become participants in the Plan upon completing either six months of service while having worked at least 500 hours, or 12 months of service while having worked at least 1,000 hours.

Contributions

Participants can contribute on a pretax basis from 1% to 40% in 0.5% increments of compensation up to the Internal Revenue Service (IRS) limit. Participants may also elect to make designated Roth contributions in 0.5% increments of any amount from 1% to 40% of compensation for the plan year in lieu of pretax contributions that they are otherwise eligible to make. The sum of Roth contributions and pretax contributions for a plan year may not exceed 40% of the participant's compensation. In addition, after-tax contributions are allowed from 1% to 7% of compensation, as defined by the Plan. After-tax contributions may be limited to a percentage less than 7% for participants classified as highly compensated employees due to limitations imposed by the Internal Revenue Code (the Code). Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (rollovers). The Plan also will accept Roth rollover contributions from an eligible employee who has received a distribution from a designated Roth contribution account under another qualified Roth contribution program. Designated Roth contributions are currently included in a participant's gross income, unlike pretax contributions. However, a qualified distribution of designated Roth contributions is excludable from a participant's gross income. Participants who have attained age 50 before the end of the plan year are eligible to make catch-up contributions.

1. Description of the Plan (continued)

Investment Fund Choices

Participants have eight investment choices and may invest in any one or more of these choices. Participants may change their investment choices at any time. Participants may move existing balances from one fund to another once per quarter. The following is a summary description of the fund choices. See the summary plan description for complete details.

Three of the fund choices are "LifeStage Funds," designed to complement various life situations. The Aggressive Balanced Fund invests primarily in US and international stocks, with additional investments in fixed-income securities and alternative investments. The General Fund invests in a mix of US and international stocks, fixed-income securities, alternative investments, and cash. The Conservative Balanced Fund invests primarily in fixed-income securities, with additional investments in stock and alternative investments.

The other five investment fund choices are "Specialized Funds," which invest in specific types of assets. The US Large-Cap Stock Fund invests in the stock of US companies listed in Standard & Poor's (S&P) 500 Stock Index. The US Small/Mid-Cap Stock Fund invests in the stock of the US companies listed in the Russell Small-Cap Completeness Index. The International Stock Fund invests in the stock of companies listed in the MSCI All-Country World ex. US Investable Market Index. The US Bond Fund invests in US government, corporate, and non-corporate (sovereign, supranational, foreign agency, and foreign local government) bonds with a maximum maturity of ten years; it tracks the Bloomberg US Intermediate Government/Credit Index. The Money Market Fund invests in fixed-income securities, such as Treasury Bills, certificates of deposit, and commercial paper with maturities of one year or less. These Specialized Funds are comprised of common/collective trust funds.

1. Description of the Plan (continued)

The asset allocation guidelines for the eight investment fund choices are as follows:

	General Fund	Conservative Balanced Fund	Aggressive Balanced Fund	US Large-Cap Stock Fund	US Bond Fund	Money Market Fund	US Small/ Mid-Cap Stock Fund	International Stock Fund
Percent of total fund:								
Global equities[1]	25%–65%	10%–35%	45%–85%	100%	–%	–%	100%	100%
Global bonds[1]	20%–40%	40%–75%	5%–20%	–	100%	–	–	–
Real assets[2]	3%–10%	3%–7%	3%–10%	–	–	–	–	–
Alternatives[3]	2%–8%	0%–5%	2%–8%	–	–	–	–	–
Cash and equivalents[4]	1%–20%	1%–25%	0%–10%	–	–	100%	–	–

[1] Includes investments in other alternative investments and/or common/collective trust funds.
[2] Includes real estate limited partnerships, master limited partnerships, and common/collective trust funds.
[3] Includes investments in other alternative investments, limited partnerships, and oil and gas properties.
[4] Includes cash, cash equivalents, and common/collective trust funds.

Vesting

Each participant's account is 100% vested in all participant contributions. The Plan operates as a safe harbor 401(k) plan. As such, full vesting is provided for all accounts, and the employer contribution is not discretionary. For 2024, the employer contributed $1.60 for every dollar of a participant's deferral, up to 2.5% of a participant's eligible compensation.

Administrative Expenses

As provided in the plan document, administrative expenses may be paid either by the Plan or by the Company.

Plan Termination

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

1. Description of the Plan (continued)

Benefit Payments

In the event of death, disability, retirement, or termination for any reason, a participant can elect to receive a lump-sum payment or installment payments of the participant's account. In-service withdrawals of after-tax contributions are allowed at any time. Participants who have attained the age of 59½ may elect to receive a portion of their account balance, as defined by the Plan. Hardship withdrawals are allowed for participants incurring an immediate and heavy financial need, as defined by the Plan.

Participant Accounts

Each participant's account is credited with his or her contribution, an allocation of plan earnings, and the sponsoring company's contributions, and charged with an allocation of expenses, which include investment management fees and administrative expenses, such as recordkeeping and audit expenses. Allocations of earnings are based on the participant's account balance. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Plan management is responsible for determining net asset values of the investment fund choices provided by the Plan on a daily basis for purposes of executing participant transactions. Plan management engaged State Street through June 2, 2024 and Northern Trust beginning June 3, 2024 to be the Plan's custodian and to calculate the daily net asset values in accordance with policies and procedures adopted by the Plan and State Street or Northern Trust. For investments that are readily marketable, the daily net asset value will reflect the exchange-traded market price for that day (or for the next day such exchange was open). Alternative investments reflect good faith estimated values, which are the responsibility of plan management, based upon the most current valuation information available, which is typically 4 to 15 weeks stale. This use of stale-priced securities when determining daily net asset values of the funds is in accordance with the policies and procedures adopted by the Plan and State Street or Northern Trust. The reported fair value of the investments as of the Plan's measurement date, as reflected on the accompanying statements of net assets available for benefits, has been adjusted by plan management to reflect the fair value of the investments as of the Plan's measurement date, which differs from certain values used by State Street or Northern Trust to determine the net asset values for purposes of executing participant transactions at year end, since current information regarding alternative investments was not available. Updated valuations of alternative investments may be dependent upon liquidity

1. Description of the Plan (continued)

events, materiality thresholds, and other valuation criteria used at the discretion of the general partner, fund manager, or appraiser. Participants assume the risk that net asset values could change when current information regarding the valuation of alternative investments becomes available.

2. Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements have been prepared on an accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (US GAAP). Benefits are recorded when paid.

Notes Receivable From Participants

Notes receivable from participants represent participant loans that are recorded at their unpaid principal balance, plus any accrued but unpaid interest. Interest income on notes receivable from participants is recorded when it is earned. Related fees are recorded as administrative expenses and are recorded when they are incurred. No allowance for credit losses has been recorded as of December 31, 2025 or 2024. If a participant ceases to make loan repayments and the plan administrator deems the participant loan to be a distribution, the participant loan balance is reduced and a benefit payment is recorded.

Use of Estimates

The preparation of financial statements in conformity with US GAAP requires plan management to make estimates that affect the amounts reported in the financial statements and accompanying notes and supplemental schedule. Actual results could differ from those estimates.

Risks and Uncertainties

The Plan provides for various investments that, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility risk. Due to the level of risk associated with certain investments, it is reasonably possible that changes in the values of investments will occur in the near term and that such changes could materially affect the amounts reported on the statements of net assets available for benefits and participant account balances.

2. Summary of Significant Accounting Policies (continued)

Investment Valuation and Income Recognition

Investments held by the Plan are stated at fair value. The fair value is defined as the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (the exit price). Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded as earned. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold, as well as held, during the year.

The H-E-B Savings & Retirement Plan Investment Committee (the Committee) is responsible for determining the Plan's valuation policies and analyzing information provided by the investment custodians and issuers that is used to determine the fair value of the Plan's investments. The Committee is comprised of current officers of the Company, the Plan's administrator, and the Director of Investments.

3. Fair Value Measurements

Assets and Liabilities by Level

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

Level 1 – Unadjusted quoted prices in active markets that are accessible to the reporting entity at the measurement date for identical assets and liabilities.

3. Fair Value Measurements (continued)

Level 2 – Inputs other than quoted prices in active markets for identical assets and liabilities that are observable, either directly or indirectly, for substantially the full term of the asset or liability. Level 2 inputs include the following:

- Quoted prices for similar assets and liabilities in active markets
- Quoted prices for identical or similar assets or liabilities in markets that are not active
- Observable inputs other than quoted prices that are used in the valuation of the assets or liabilities (e.g., interest rate and yield curve quotes at commonly quoted intervals)
- 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 – Unobservable inputs for the asset or liability (i.e., supported by little or no market activity). Level 3 inputs include management's own beliefs about the assumptions that market participants would use in pricing the asset or liability (including assumptions about risk).

The level in the fair value hierarchy within which the fair value measurement is classified is determined based on the lowest level of input that is significant to the fair value measurement in its entirety.

3. Fair Value Measurements (continued)

The following tables set forth, by level within the fair value hierarchy, the Plan's assets and liabilities at fair value as of December 31:

	Assets at Fair Value as of 2025			
	Level 1	**Level 2**	**Level 3**	**Total**
Common stocks	$ 168,586,721	$ –	$ –	$ 168,586,721
Mutual funds or exchange-traded funds	239,412,897	–	–	239,412,897
Common/collective trust funds	–	3,841,889,086	–	3,841,889,086
Corporate fixed income	–	285,862	–	285,862
US government & agency obligations	–	81,099,765	–	81,099,765
Oil and gas properties	–	–	1,925,000	1,925,000
	$ 407,999,618	$ 3,923,274,713	$ 1,925,000	4,333,199,331
Investments measured at net asset value practical expedient or its equivalent:				
Limited partnerships				469,918,276
Other alternative investment funds				167,154,328
Total investments at fair value				$ 4,970,271,935

	Assets at Fair Value as of 2024			
	Level 1	**Level 2**	**Level 3**	**Total**
Common stocks	$ 153,892,118	$ –	$ –	$ 153,892,118
Mutual funds or exchange-traded funds	176,530,552	–	–	176,530,552
Common/collective trust funds	–	3,177,863,007	–	3,177,863,007
Corporate fixed income	–	318,889	–	318,889
US government obligations	–	47,995,237	–	47,995,237
Oil and gas properties	–	–	3,021,000	3,021,000
	$ 330,422,670	$ 3,226,177,133	$ 3,021,000	3,559,620,803
Investments measured at net asset value practical expedient or its equivalent:				
Limited partnerships				481,112,684
Other alternative investment funds				128,585,560
Commingled fund – fixed income				55,687,251
Total investments at fair value				$ 4,225,006,298

3. Fair Value Measurements (continued)

The following are additional disclosures related to plan assets measured at the net asset value practical expedient or its equivalent:

Investments Category/ Subcategory	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
December 31, 2025				
Limited partnerships:				
Private equity[2]	$ 164,957,161	$ 23,621,154	No redemption rights	N/A
Real assets[3]	105,392,146	31,524,983	Weekly, Quarterly, No redemption rights	N/A
Equity securities[4]	68,970,369	–	Monthly	5 days
Domestic fixed income[5]	130,598,600	16,334,365	Monthly, Quarterly, No redemption rights	30-90 days
Other alternative investment funds:				
Hedge funds[6]	167,154,328	–	Monthly, Quarterly	3–60 days
	$ 637,072,604	$ 71,480,502		

Investments Category/ Subcategory	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
December 31, 2024				
Commingled fund[1] – fixed income	$ 55,687,251	$ –	Weekly	3 days
Limited partnerships:				
Private equity[2]	201,300,438	36,204,823	No redemption rights	N/A
Real assets[3]	96,657,906	32,857,999	Weekly, Quarterly, No redemption rights	N/A
Equity securities[4]	52,550,631	–	Monthly	5 days
Domestic fixed income[5]	130,603,709	13,877,602	Monthly, Quarterly, No redemption rights	30-90 days
Other alternative investment funds:				
Hedge funds[6]	128,585,560	–	Monthly, Quarterly	3–60 days
	$ 665,385,495	$ 82,940,424		

(1) This category includes a commingled fund that invests primarily in global fixed income securities. The fair value of the investment in this category has been estimated using the capital account balance as reported by the fund's managers.

3. Fair Value Measurements (continued)

(2) This category includes private equity funds that invest in US and international companies. Investments in these funds include buyout, oil and gas, secondary, venture capital, distressed debt, and subordinated debt. The fair values of the investments in this category have been estimated using the net asset values or capital account balances as reported by the general partners. Distributions from each fund will be received as the underlying investments of the funds are liquidated. It is estimated that the underlying assets of the funds will be liquidated over the next seven to ten years. There are no current plans to sell any of these funds.

(3) This category includes real asset investment funds that invest in US and international real estate assets, containerships, and oil and gas reserves. The primary focus of these funds is core-plus, value-added, and opportunistic real assets investments. The fair values of the investments in this category have been estimated using the net asset value per share or capital account balances as reported by the general partners, many of which are based upon independent appraisals. Distributions from each fund will be received as the underlying investments of the funds are liquidated. It is estimated that the underlying assets of the funds will be liquidated over the next seven to ten years. There are no current plans to sell any of these funds.

(4) This category includes funds that invest in global equities. The fair values of the investments in this category have been estimated using the net asset value per share or capital account balance as reported by the fund managers. These investments can be redeemed monthly and quarterly.

(5) This category includes limited partnerships that invest in domestic debt instruments. The fair values of the investments in this category have been estimated using the net asset value per share or capital account balances as reported by the managers.

(6) This category includes various hedge fund strategies. The Plan uses external investment managers who invest primarily in equity and fixed-income securities of both domestic and international issuers. These investment managers invest in both long-term and short-term securities and may use leverage in their portfolios. The fair values of these investments have been estimated using the net asset value per share or capital account balances as reported by the funds' managers. These investments can be redeemed, provided the funds have sufficient liquidity; otherwise, unredeemed amounts are rolled forward to the next period. Investments in this category have passed all initial liquidity/lockup restrictions such that the only redemption restrictions are those noted in the table above.

3. Fair Value Measurements (continued)

The following are descriptions of the valuation techniques and inputs used for each major class of asset measured at fair value by the Plan. The methods described below may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Investments at Quoted Market Price

Common stocks are stated at fair value, based on quotations obtained from national securities exchanges. Shares of mutual funds and exchange-traded funds are valued at the net asset value of the shares held by the Plan at the Plan's year end.

Investments in Commingled Funds

Investments in commingled funds are valued at net asset value as a practical expedient to estimate fair value.

Investments in Common/Collective Trust Funds

Investments in common/collective trust funds are valued using observable inputs other than quoted prices from an active market.

Investments in Fixed-Income Securities

Investments in fixed-income securities, including government obligations and corporate bonds, are valued by brokers and dealers or other pricing sources based on yields currently available on comparable securities of issuers with similar credit ratings or on other unobservable inputs, such as collateral issuance date, default rates, and existence of credit enhancements.

Investments in Limited Partnerships

Investments in limited partnerships, including master limited partnerships that are not readily marketable, are carried at net asset value per share or capital account balance as determined and reported by the general partners of the partnerships. These values are generally determined and

3. Fair Value Measurements (continued)

reported quarterly by the general partners. Plan management reviews and evaluates the values provided by the general partners. These funds are invested with general partners who invest primarily in private equity and private real estate holdings. Values are adjusted for actual contributions and distributions as they occur.

Investments in Other Alternative Investments

Investments in hedge funds, offshore funds, and funds of funds, which are not readily marketable, are carried at net asset value per share as determined and reported by the fund managers of these investments. These values are generally determined and reported monthly by the fund managers. Plan management reviews and evaluates the values provided by the fund managers. Values are adjusted for actual contributions and distributions as they occur.

Oil and Gas Properties

Oil and gas properties, which are not readily marketable, are carried at estimated fair value based upon the discounted expected net cash flows of the properties, as determined by an independent appraiser. Plan management reviews and evaluates the estimated values and takes responsibility for the valuation methods and assumptions used in determining the reported value of the oil and gas properties.

4. Tax Status

The Plan has received a determination letter from the IRS, dated September 26, 2016, stating that the Plan is qualified under Section 401(a) of the Code and, therefore, the related trust is exempt from taxation. To maintain its qualification, the Plan must operate in conformity with the Code. The plan administrator believes the Plan is being operated in compliance with the applicable requirements of the Code and, therefore, believes the Plan is qualified and the related trust is tax-exempt. US GAAP requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. Plan management has analyzed the tax positions taken by the Plan, and has concluded that there are no uncertain positions taken or expected to be taken. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

5. Participant Loans

Participants may borrow up to 50% of their account balance not to exceed $50,000. The minimum loan amount is $1,000. The loan must be paid back over a period of up to five years.

6. Related Parties and Parties in Interest

In 2025 and 2024, certain plan investments were managed by The Northern Trust Company. These transactions qualify as party-in-interest transactions and are covered by an exemption from the prohibited transaction provisions of ERISA and the Code.

7. Subsequent Events

Plan management evaluated subsequent events for the Plan through October 12, 2026, the date the accompanying financial statements were available to be issued.

8. Reconciliation to the Form 5500

The following is a reconciliation of net assets available for benefits for the financial statements to the Plan's Form 5500, Annual Return/Report of Employee Benefit Plan:

	December 31	
	2025	**2024**
Net assets available for benefits per the financial statements	$ 5,080,060,584	$ 4,332,013,566
Benefits payable to participants at end of year	(1,037,339)	(1,590,735)
Net assets available for benefits per the Form 5500	$ 5,079,023,245	$ 4,330,422,831

8. Reconciliation to the Form 5500 (continued)

The following is a reconciliation of benefits paid to participants per the financial statements to the Plan's Form 5500:

	Year Ended December 31, 2025
Benefits paid to participants per the financial statements	$ 384,214,520
Less benefits payable to participants at December 31, 2024	(1,590,735)
Plus benefits payable to participants at December 31, 2025	1,037,339
Benefits paid to participants per the Form 5500	$ 383,661,124

The difference between benefits paid to participants per the financial statements and per the Plan's Form 5500 is due to amounts allocated to withdrawing participants. The Plan's Form 5500 benefits paid to participants include benefit claims that have been processed and approved for payment prior to year-end but not yet paid as of year-end. However, for financial statement purposes, these amounts are not included in benefits paid to participants until actual payment is made.

Supplemental Schedule

H-E-B Savings & Retirement Plan

EIN# 74-0537175 Plan #001
Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)

December 31, 2025

Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment/Number of Shares	Current Value
Common stock		
ACCENTURE PLC CL A	20,406	$ 5,474,930
ALPHABET INC CL A	27,385	8,571,505
AMBEV SA ADR	908,847	2,244,852
AMERICAN TOWER CORP	23,624	4,147,666
ASML HOLDING NV NY REG SHS	4,316	4,617,516
ATLAS COPCO AB SPONS ADR A	151,074	2,705,735
BANK N S HALIFAX COM STK	53,210	3,921,045
BERKSHIRE HATHAWAY INC CL B	11,065	5,561,822
BROOKFIELD CORP	166,651	7,647,614
CAL MAINE FOODS INC	46,665	3,713,134
CAPITAL ONE	22,929	5,557,072
COMPASS GROUP PLC SPON ADR	94,473	3,022,191
CUMMINS INC	13,530	6,906,389
DEERE & CO	11,112	5,173,414
DIAGEO PLC SPONSORED ADR	18,740	1,616,700
EMERSON ELECTRIC CO	37,582	4,987,883
ERSTE GROUP BANK AG SPON ADR	99,499	5,993,820
ICON PLC	13,512	2,462,157
J.B HUNT	31,047	6,033,674
KONE OYJ ADR	74,762	2,646,575
LAM RESEARCH CORP	34,641	5,929,846
LVMH MOET HENNESSY LOUIS VUITTON ADR	22,434	3,383,272
MAGNUM ICE CREAM COMPANY	10,665	169,040
MERCK + CO. INC.	42,316	4,454,182
NESTLE SA SPONS ADR	18,312	1,808,859
NOVARTIS AG SPONSORED ADR	20,809	2,868,937
NOVO NORDISK A/S SPONS ADR	42,550	2,164,944
PEPSICO INC	35,217	5,054,344
PHILLIPS 66	35,373	4,564,532
POOL CORP	10,685	2,444,194
RECEPTOR LOGIC	5,000,833	199,418
ROCHE HOLDINGS LTD SPONS ADR	68,326	3,523,572
SAFRAN SA	59,825	5,207,766
SHELL PLC ADR	42,328	3,110,261
SKF AB SPONSORED ADR	126,418	3,347,549
TAIWAN SEMICONDUCTOR SP ADR	16,468	5,004,461
TEXAS INSTRUMENTS INC	24,082	4,177,986
UNILEVER PLC SPONSORED ADR	47,401	3,100,025
VAIL RESORTS INC	31,906	4,237,117
VONTIER CORP	167,142	6,214,340
WELLS FARGO + CO	49,532	4,616,382
Total common stock		168,586,721

H-E-B Savings & Retirement Plan

EIN# 74-0537175 Plan #001
Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year) (continued)

	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment/Number of Shares	Current Value
	Common/collective trust funds		
	ARISTOTLE CAPITAL MANAGEMENT, LLC	COMMON/COLLECTIVE TRUST FUND	$ 96,824,598
	AXIOM INVS COLLECTIVE INVT TR	COMMON/COLLECTIVE TRUST FUND	36,773,336
	AXIOM INTERNATIONAL INVESTORS, LLC	COMMON/COLLECTIVE TRUST FUND	34,913,744
	HAND COMPOSITE EMPLOYEE BENEFIT TR GLOBEFLEX ACWI EX U.S. EQUITY CIF	COMMON/COLLECTIVE TRUST FUND	91,212,574
*	NORTHERN TRUST COLLECTIVE SHORT TERM INVT FUND	COMMON/COLLECTIVE TRUST FUND	101,640,872
	SANDS CAP COLLECTIVE INVT TR	COMMON/COLLECTIVE TRUST FUND	55,880,804
	SSGA (H-E-B MONEY MARKET FUND)	COMMON/COLLECTIVE TRUST FUND	166,683,626
	SSGA PASSIVE INT BOND INDEX FD	COMMON/COLLECTIVE TRUST FUND	99,901,997
	STATE STREET GLOBAL ALL CAP EQUITY EX-U.S INDEX SECURITIES LENDING SERIES FUND-CLASS II	COMMON/COLLECTIVE TRUST FUND	556,501,461
	STATE STREET RUSSELL ALL CAP INDEX SECURITIES LENDING SERIES FUND – CLASS I	COMMON/COLLECTIVE TRUST FUND	475,600,802
	STATE STREET RUSSELL SMALL/MID CAP INDEX SECURITIES LENDING SERIES FUND – CLASS II	COMMON/COLLECTIVE TRUST FUND	150,141,510
	STATE STREET S&P 500 INDEX SECURITIES LENDING SERIES FUND – CLASS II	COMMON/COLLECTIVE TRUST FUND	1,429,525,443
	STATE STREET U.S. BOND INDEX SECURITIES LENDING SERIES FUND – CLASS XIV	COMMON/COLLECTIVE TRUST FUND	291,181,959
	STATE STREET WORLD GOVERNMENT BOND EX-U.S INDEX NON-LENDING QIB SERIES FUND-CLASS A	COMMON/COLLECTIVE TRUST FUND	104,459,221
	WCM FOCUSED GROWTH INTL CIT FOUNDERS CLASS	COMMON/COLLECTIVE TRUST FUND	89,035,352
	COLUMBUS UNCONSTRAINED BOND FUND, LLC	COMMON/COLLECTIVE TRUST FUND	61,611,787
	Total common/collective trust funds		3,841,889,086
	Mutual Funds		
	BLACKROCK COMMODITY STRATEGIES	1,718,401	17,802,639
	COHEN + STEERS REAL ESTATE SEC	2,704,600	46,951,864
	DODGE + COX GLOBAL BOND FUND	3,091,646	34,781,017
	FIRST EAGLE GOLD FUND	1,632,965	96,965,482
	PIMCO GLOBAL BOND OPPORTUNITIE	3,531,790	34,823,452
	STONE RIDGE DIVERSIFIED ALTERN	819,498	8,088,443
	Total mutual funds		239,412,897
	Corporate Fixed-Income Securities		
	ARENDAL, S. DE R.L. DE C.V.	$49,259 par, due 06/30/2024, 1.00%	24,764
	TV AZTECA SA DE CV	$750,000 par, due 08/09/2024, 8.25%	261,098
	Total corporate fixed income securities		285,862
	U.S. Government and Agency Obligations		
	US TREASURY N/B	$12,010,000 par, due 02/15/2045	8,540,705
	US TREASURY N/B	$11,895,000 par, due 02/15/2046	8,318,137
	US TREASURY N/B	$8,215,000 par, due 05/15/2035	8,301,001
	US TREASURY N/B	$9,700,000 par, due 05/15/2042	8,119,582
	US TREASURY N/B	$3,130,000 par, due 08/15/2041	2,830,816
	US TREASURY N/B	$8,670,000 par, due 11/15/2031	7,562,204
	US TREASURY N/B	$8,745,000 par, due 08/15/2039	8,786,675
	US TREASURY N/B	$6,880,000 par, due 08/15/2031	6,001,456
	US TREASURY N/B	$7,475,000 par, due 08/15/2034	7,374,263

Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment/Number of Shares	Current Value
U.S. Government and Agency Obligations (continued)		
FEDERAL HOME LOAN MORTGAGE CORP		$ 4,533,786
FHLMC POOL		6,430,643
FHLMC SUPER 30 YEAR FIXED		4,300,497
Total US government and agency obligations		81,099,765
Limited Partnerships – Non-Publicly Traded		
A&M CAPITAL OPPORTUNITIES FUND LP	NON-PUBLICLY TRADED LPs	6,976,519
ADAMS STREET VENTURE / GROWTH FUND VI LP	NON-PUBLICLY TRADED LPs	9,176,927
BLACKSTONE ENERGY TRANSITION PARTNERS IV LP	NON-PUBLICLY TRADED LPs	6,868,430
CAPITALSPRING INVESTMENT PARTNERS V	NON-PUBLICLY TRADED LPs	4,439,153
CAPITALSPRING INVESTMENT PARTNERS VI	NON-PUBLICLY TRADED LPs	8,829,213
CAPRIDGE PARTNERS VALUE FUND II LP	NON-PUBLICLY TRADED LPs	774,709
CENTEROAK EQUITY FUND II, LP	NON-PUBLICLY TRADED LPs	14,973,475
CF FIRST EAGLE GLOBAL VALUE FUND, LP	NON-PUBLICLY TRADED LPs	68,970,369
CHAMBERS ENERGY CAPITAL III LP	NON-PUBLICLY TRADED LPs	2,123,777
CHAMBERS ENERGY CAPITAL V, LP	NON-PUBLICLY TRADED LPs	4,801,151
CHB CAPITAL PARTNERS III	NON-PUBLICLY TRADED LPs	2,028,482
COURT SQUARE CAPITAL PARTNERS II	NON-PUBLICLY TRADED LPs	2,608
CROW HOLDINGS REALTY PARTNERS IX, L.P.	NON-PUBLICLY TRADED LPs	8,702,355
CROW HOLDINGS REALTY PARTNERS VI LP	NON-PUBLICLY TRADED LPs	31,558
DC CAPITAL PARTNERS FUND II, LP	NON-PUBLICLY TRADED LPs	17,461,171
EUROPEAN OPPORTUNISTIC PROPERTY FUND III	NON-PUBLICLY TRADED LPs	211,779
EUROPEAN OPPORTUNISTIC PROPERTY FUND V	NON-PUBLICLY TRADED LPs	6,309,237
FORMENTERA PARTNERS FUND II-A, LP	NON-PUBLICLY TRADED LPs	7,665,359
FORMENTERA PARTNERS FUND III LP	NON-PUBLICLY TRADED LPs	3,995,382
INSIGHT EQUITY (TAX EXEMPT) I	NON-PUBLICLY TRADED LPs	70,644
INSIGHT EQUITY III	NON-PUBLICLY TRADED LPs	11,779,645
INSIGNIA CAPITAL PARTNERS	NON-PUBLICLY TRADED LPs	6,397,463
KAYNE ANDERSON ENERGY FUND V (QP)	NON-PUBLICLY TRADED LPs	180,846
LKCM PRIVATE DISCIPLINE QP LP	NON-PUBLICLY TRADED LPs	18,888,977
LOVELL MINNICK EQUITY PARTNERS III	NON-PUBLICLY TRADED LPs	304,905
MESA WEST CORE LENDING FUND LP	NON-PUBLICLY TRADED LPs	7,576,374
MESA WEST CORE LENDING FUND LP REUP	NON-PUBLICLY TRADED LPs	9,046,092
NB STRATEGIC CO-INVESTMENT PARTNERS III LP	NON-PUBLICLY TRADED LPs	12,866,942
NEW HERITAGE CAPITAL FUND III, LP	NON-PUBLICLY TRADED LPs	13,620,840
OAKTREE OPPORTUNITIES FUND XII L.P.	NON-PUBLICLY TRADED LPs	3,204,712
ODYSSEY INVESTMENT PARTNERS FUND IV	NON-PUBLICLY TRADED LPs	268,561
PA GROWTH & INCOME FUND A LP	NON-PUBLICLY TRADED LPs	15,392,026
PALAMON EUROPEAN EQUITY II	NON-PUBLICLY TRADED LPs	193,247
POLARIS GROWTH FUND I, LP	NON-PUBLICLY TRADED LPs	11,639,817
PORTFOLIO ADVISORS REAL ESTATE FUND VIII, LP	NON-PUBLICLY TRADED LPs	16,397,075
PORTFOLIO ADVISORS REAL ESTATE FUND VI LP	NON-PUBLICLY TRADED LPs	1,672,263
PRIME STORAGE FUND III IDF LP	NON-PUBLICLY TRADED LPs	7,570,420
RECP FUND IV, L.P.	NON-PUBLICLY TRADED LPs	3,310,932
RESOURCE LAND FUND IV	NON-PUBLICLY TRADED LPs	278,356
SALIENT ZARVONA ENERGY FUND II-A, LP	NON-PUBLICLY TRADED LPs	16,323,205
SEELAUS CREDIT OPPORTUNITIES FUND LP	NON-PUBLICLY TRADED LPs	90,578,128
SILVERPEAK LEGACY PENSION PARTNERS II, L.P.	NON-PUBLICLY TRADED LPs	49,638
SILVERPEAK LEGACY PENSION PARTNERS III L.P.	NON-PUBLICLY TRADED LPs	136,819

H-E-B Savings & Retirement Plan

EIN# 74-0537175 Plan #001
Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year) (continued)

Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment/Number of Shares	Current Value
Limited Partnership – Non-Publicly Traded (continued)		
SPC PARTNERS IV LP	NON-PUBLICLY TRADED LPs	$ 225,264
SPC PARTNERS VI LP	NON-PUBLICLY TRADED LPs	13,205,308
STRATFORD LAND FUND III	NON-PUBLICLY TRADED LPs	1,846,692
TRILANTIC CAPITAL PARTNERS V LP	NON-PUBLICLY TRADED LPs	2,186,667
TRILANTIC CAPITAL PARNTES VI	NON-PUBLICLY TRADED LPs	15,053,565
VINTAGE V OFFSHORE LP	NON-PUBLICLY TRADED LPs	21,551
WESTWOOD MLP TOTAL RETURN TE FUND LP	NON-PUBLICLY TRADED LPs	7,855,911
YORK SPECIAL OPPORTUNITIES FUND II-A LP	NON-PUBLICLY TRADED LPs	7,433,737
Total limited partnerships – non-publicly traded		469,918,276
Other Alternative Investments Funds		
CAMDEN BONDS PLUS FUND, LLC	HEDGE FUNDS	75,280,963
EQUITY OVERLAY FUND, LLC	HEDGE FUNDS	72,573,748
ECOR1 CAPITAL FUND QUALIFIED LP	HEDGE FUNDS	19,299,617
Total other alternative investment funds		167,154,328
Oil and Gas Property		
ASHER II	OIL AND GAS PROPERTY	1,775,000
ASHER RESOURCES LP	OIL AND GAS PROPERTY	150,000
Total oil and gas property		1,925,000
Subtotal		4,970,271,935
Participant loans		
Participant loans	Interest rates ranging from 4.07%-9.14%	110,345,469
Total		$ 5,080,617,404

* *Denotes party in interest*

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Financial Statements and Supplemental Schedule

H-E-B Savings & Retirement Plan
December 31, 2025 and 2024, and
Year Ended December 31, 2024
With Report of Independent Auditors

The better the question.
The better the answer.
The better the world works.

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H-E-B Savings & Retirement Plan

Financial Statements and
Supplemental Schedule

December 31, 2025 and 2024, and Year Ended December 31, 2024

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Report of Independent Auditors

The Plan Trustees and Administrator
H-E-B Savings & Retirement Plan

Opinion

We have audited the financial statements of H-E-B Savings & Retirement Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which 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 (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan at December 31, 2025 and 2024, and the changes in its net assets available for benefits for the year ended December 31, 2025, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's

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ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

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

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.

Supplemental Schedule Required by ERISA

Our audits were conducted for the purpose of forming an opinion of the financial statements as a whole. The supplemental schedule of assets (held at end of year) as of December 31, 2025, (referred to as the "supplemental schedule"), is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to 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.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the supplemental schedule is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Ernst & Young LLP

October 12, 2026

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H-E-B Savings & Retirement Plan

Statements of Net Assets Available for Benefits

	December 31	
	2025	**2024**
Assets		
Investments at fair value	$ 4,970,271,935	$ 4,225,006,298
Receivables:		
Notes receivable from participants	110,345,469	106,011,068
Dividends and interest receivable	2,443,092	2,120,611
Total receivables	112,788,561	108,131,679
Total assets	5,083,060,496	4,333,137,977
Liabilities		
Accrued expenses	2,999,912	1,124,411
Net assets available for benefits	$ 5,080,060,584	$ 4,332,013,566

See accompanying notes.

H-E-B Savings & Retirement Plan

Statement of Changes in Net Assets Available for Benefits

Year Ended December 31, 2025

Additions/(deductions)	
Investment income:	
Net appreciation in fair value of investments	$ 666,541,561
Dividend, interest, and other income	37,291,285
	703,832,846
Less expenses:	
Investment management	(1,498,930)
Administrative	(2,006,199)
	(3,505,129)
Net investment income	700,327,717
Contributions:	
Participants	275,728,849
Employer	156,204,972
	431,933,821
Benefit payments	(384,214,520)
Net increase	748,047,018
Net assets available for benefits at beginning of year	4,332,013,566
Net assets available for benefits at end of year	$ 5,080,060,584

See accompanying notes.

H-E-B Savings & Retirement Plan

Notes to Financial Statements

December 31, 2025

1. Description of the Plan

General

The following description of the H-E-B Savings & Retirement Plan (the Plan) provides general information about the Plan's provisions. H. E. Butt Grocery Company (the Company) is the plan sponsor. Participants should refer to the plan document and summary plan description for a more complete description of the Plan's provisions.

The Plan is a defined contribution plan covering employees of the Company and its affiliates, as defined in the plan document. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan is administered by the H-E-B Savings & Retirement Plan Administration Committee. Custody and recordkeeping services are provided by The Northern Trust Company and Voya Financial, Inc, respectively.

Eligibility

Employees who are at least 18 years of age are eligible to become participants in the Plan upon completing either six months of service while having worked at least 500 hours, or 12 months of service while having worked at least 1,000 hours.

Contributions

Participants can contribute on a pretax basis from 1% to 40% in 0.5% increments of compensation up to the Internal Revenue Service (IRS) limit. Participants may also elect to make designated Roth contributions in 0.5% increments of any amount from 1% to 40% of compensation for the plan year in lieu of pretax contributions that they are otherwise eligible to make. The sum of Roth contributions and pretax contributions for a plan year may not exceed 40% of the participant's compensation. In addition, after-tax contributions are allowed from 1% to 7% of compensation, as defined by the Plan. After-tax contributions may be limited to a percentage less than 7% for participants classified as highly compensated employees due to limitations imposed by the Internal Revenue Code (the Code). Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (rollovers). The Plan also will accept Roth rollover contributions from an eligible employee who has received a distribution from a designated Roth contribution account under another qualified Roth contribution program. Designated Roth contributions are currently included in a participant's gross income, unlike pretax contributions. However, a qualified distribution of designated Roth contributions is excludable from a participant's gross income. Participants who have attained age 50 before the end of the plan year are eligible to make catch-up contributions.

1. Description of the Plan (continued)

Investment Fund Choices

Participants have eight investment choices and may invest in any one or more of these choices. Participants may change their investment choices at any time. Participants may move existing balances from one fund to another once per quarter. The following is a summary description of the fund choices. See the summary plan description for complete details.

Three of the fund choices are "LifeStage Funds," designed to complement various life situations. The Aggressive Balanced Fund invests primarily in US and international stocks, with additional investments in fixed-income securities and alternative investments. The General Fund invests in a mix of US and international stocks, fixed-income securities, alternative investments, and cash. The Conservative Balanced Fund invests primarily in fixed-income securities, with additional investments in stock and alternative investments.

The other five investment fund choices are "Specialized Funds," which invest in specific types of assets. The US Large-Cap Stock Fund invests in the stock of US companies listed in Standard & Poor's (S&P) 500 Stock Index. The US Small/Mid-Cap Stock Fund invests in the stock of the US companies listed in the Russell Small-Cap Completeness Index. The International Stock Fund invests in the stock of companies listed in the MSCI All-Country World ex. US Investable Market Index. The US Bond Fund invests in US government, corporate, and non-corporate (sovereign, supranational, foreign agency, and foreign local government) bonds with a maximum maturity of ten years; it tracks the Bloomberg US Intermediate Government/Credit Index. The Money Market Fund invests in fixed-income securities, such as Treasury Bills, certificates of deposit, and commercial paper with maturities of one year or less. These Specialized Funds are comprised of common/collective trust funds.

1. Description of the Plan (continued)

The asset allocation guidelines for the eight investment fund choices are as follows:

	General Fund	Conservative Balanced Fund	Aggressive Balanced Fund	US Large-Cap Stock Fund	US Bond Fund	Money Market Fund	US Small/ Mid-Cap Stock Fund	International Stock Fund
Percent of total fund:								
Global equities[1]	25%–65%	10%–35%	45%–85%	100%	–%	–%	100%	100%
Global bonds[1]	20%–40%	40%–75%	5%–20%	–	100%	–	–	–
Real assets[2]	3%–10%	3%–7%	3%–10%	–	–	–	–	–
Alternatives[3]	2%–8%	0%–5%	2%–8%	–	–	–	–	–
Cash and equivalents[4]	1%–20%	1%–25%	0%–10%	–	–	100%	–	–

[1] Includes investments in other alternative investments and/or common/collective trust funds.
[2] Includes real estate limited partnerships, master limited partnerships, and common/collective trust funds.
[3] Includes investments in other alternative investments, limited partnerships, and oil and gas properties.
[4] Includes cash, cash equivalents, and common/collective trust funds.

Vesting

Each participant's account is 100% vested in all participant contributions. The Plan operates as a safe harbor 401(k) plan. As such, full vesting is provided for all accounts, and the employer contribution is not discretionary. For 2024, the employer contributed $1.60 for every dollar of a participant's deferral, up to 2.5% of a participant's eligible compensation.

Administrative Expenses

As provided in the plan document, administrative expenses may be paid either by the Plan or by the Company.

Plan Termination

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

1. Description of the Plan (continued)

Benefit Payments

In the event of death, disability, retirement, or termination for any reason, a participant can elect to receive a lump-sum payment or installment payments of the participant's account. In-service withdrawals of after-tax contributions are allowed at any time. Participants who have attained the age of 59½ may elect to receive a portion of their account balance, as defined by the Plan. Hardship withdrawals are allowed for participants incurring an immediate and heavy financial need, as defined by the Plan.

Participant Accounts

Each participant's account is credited with his or her contribution, an allocation of plan earnings, and the sponsoring company's contributions, and charged with an allocation of expenses, which include investment management fees and administrative expenses, such as recordkeeping and audit expenses. Allocations of earnings are based on the participant's account balance. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Plan management is responsible for determining net asset values of the investment fund choices provided by the Plan on a daily basis for purposes of executing participant transactions. Plan management engaged State Street through June 2, 2024 and Northern Trust beginning June 3, 2024 to be the Plan's custodian and to calculate the daily net asset values in accordance with policies and procedures adopted by the Plan and State Street or Northern Trust. For investments that are readily marketable, the daily net asset value will reflect the exchange-traded market price for that day (or for the next day such exchange was open). Alternative investments reflect good faith estimated values, which are the responsibility of plan management, based upon the most current valuation information available, which is typically 4 to 15 weeks stale. This use of stale-priced securities when determining daily net asset values of the funds is in accordance with the policies and procedures adopted by the Plan and State Street or Northern Trust. The reported fair value of the investments as of the Plan's measurement date, as reflected on the accompanying statements of net assets available for benefits, has been adjusted by plan management to reflect the fair value of the investments as of the Plan's measurement date, which differs from certain values used by State Street or Northern Trust to determine the net asset values for purposes of executing participant transactions at year end, since current information regarding alternative investments was not available. Updated valuations of alternative investments may be dependent upon liquidity

1. Description of the Plan (continued)

events, materiality thresholds, and other valuation criteria used at the discretion of the general partner, fund manager, or appraiser. Participants assume the risk that net asset values could change when current information regarding the valuation of alternative investments becomes available.

2. Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements have been prepared on an accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (US GAAP). Benefits are recorded when paid.

Notes Receivable From Participants

Notes receivable from participants represent participant loans that are recorded at their unpaid principal balance, plus any accrued but unpaid interest. Interest income on notes receivable from participants is recorded when it is earned. Related fees are recorded as administrative expenses and are recorded when they are incurred. No allowance for credit losses has been recorded as of December 31, 2025 or 2024. If a participant ceases to make loan repayments and the plan administrator deems the participant loan to be a distribution, the participant loan balance is reduced and a benefit payment is recorded.

Use of Estimates

The preparation of financial statements in conformity with US GAAP requires plan management to make estimates that affect the amounts reported in the financial statements and accompanying notes and supplemental schedule. Actual results could differ from those estimates.

Risks and Uncertainties

The Plan provides for various investments that, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility risk. Due to the level of risk associated with certain investments, it is reasonably possible that changes in the values of investments will occur in the near term and that such changes could materially affect the amounts reported on the statements of net assets available for benefits and participant account balances.

2. Summary of Significant Accounting Policies (continued)

Investment Valuation and Income Recognition

Investments held by the Plan are stated at fair value. The fair value is defined as the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (the exit price). Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded as earned. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold, as well as held, during the year.

The H-E-B Savings & Retirement Plan Investment Committee (the Committee) is responsible for determining the Plan's valuation policies and analyzing information provided by the investment custodians and issuers that is used to determine the fair value of the Plan's investments. The Committee is comprised of current officers of the Company, the Plan's administrator, and the Director of Investments.

3. Fair Value Measurements

Assets and Liabilities by Level

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

Level 1 – Unadjusted quoted prices in active markets that are accessible to the reporting entity at the measurement date for identical assets and liabilities.

3. Fair Value Measurements (continued)

Level 2 – Inputs other than quoted prices in active markets for identical assets and liabilities that are observable, either directly or indirectly, for substantially the full term of the asset or liability. Level 2 inputs include the following:

- Quoted prices for similar assets and liabilities in active markets
- Quoted prices for identical or similar assets or liabilities in markets that are not active
- Observable inputs other than quoted prices that are used in the valuation of the assets or liabilities (e.g., interest rate and yield curve quotes at commonly quoted intervals)
- 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 – Unobservable inputs for the asset or liability (i.e., supported by little or no market activity). Level 3 inputs include management's own beliefs about the assumptions that market participants would use in pricing the asset or liability (including assumptions about risk).

The level in the fair value hierarchy within which the fair value measurement is classified is determined based on the lowest level of input that is significant to the fair value measurement in its entirety.

3. Fair Value Measurements (continued)

The following tables set forth, by level within the fair value hierarchy, the Plan's assets and liabilities at fair value as of December 31:

	Assets at Fair Value as of 2025			
	Level 1	**Level 2**	**Level 3**	**Total**
Common stocks	$ 168,586,721	$ –	$ –	$ 168,586,721
Mutual funds or exchange-traded funds	239,412,897	–	–	239,412,897
Common/collective trust funds	–	3,841,889,086	–	3,841,889,086
Corporate fixed income	–	285,862	–	285,862
US government & agency obligations	–	81,099,765	–	81,099,765
Oil and gas properties	–	–	1,925,000	1,925,000
	$ 407,999,618	$ 3,923,274,713	$ 1,925,000	4,333,199,331
Investments measured at net asset value practical expedient or its equivalent:				
Limited partnerships				469,918,276
Other alternative investment funds				167,154,328
Total investments at fair value				$ 4,970,271,935

	Assets at Fair Value as of 2024			
	Level 1	**Level 2**	**Level 3**	**Total**
Common stocks	$ 153,892,118	$ –	$ –	$ 153,892,118
Mutual funds or exchange-traded funds	176,530,552	–	–	176,530,552
Common/collective trust funds	–	3,177,863,007	–	3,177,863,007
Corporate fixed income	–	318,889	–	318,889
US government obligations	–	47,995,237	–	47,995,237
Oil and gas properties	–	–	3,021,000	3,021,000
	$ 330,422,670	$ 3,226,177,133	$ 3,021,000	3,559,620,803
Investments measured at net asset value practical expedient or its equivalent:				
Limited partnerships				481,112,684
Other alternative investment funds				128,585,560
Commingled fund – fixed income				55,687,251
Total investments at fair value				$ 4,225,006,298

3. Fair Value Measurements (continued)

The following are additional disclosures related to plan assets measured at the net asset value practical expedient or its equivalent:

Investments Category/ Subcategory	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
December 31, 2025				
Limited partnerships:				
Private equity[2]	$ 164,957,161	$ 23,621,154	No redemption rights	N/A
Real assets[3]	105,392,146	31,524,983	Weekly, Quarterly, No redemption rights	N/A
Equity securities[4]	68,970,369	–	Monthly	5 days
Domestic fixed income[5]	130,598,600	16,334,365	Monthly, Quarterly, No redemption rights	30-90 days
Other alternative investment funds:				
Hedge funds[6]	167,154,328	–	Monthly, Quarterly	3–60 days
	$ 637,072,604	$ 71,480,502		

Investments Category/ Subcategory	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
December 31, 2024				
Commingled fund[1] – fixed income	$ 55,687,251	$ –	Weekly	3 days
Limited partnerships:				
Private equity[2]	201,300,438	36,204,823	No redemption rights	N/A
Real assets[3]	96,657,906	32,857,999	Weekly, Quarterly, No redemption rights	N/A
Equity securities[4]	52,550,631	–	Monthly	5 days
Domestic fixed income[5]	130,603,709	13,877,602	Monthly, Quarterly, No redemption rights	30-90 days
Other alternative investment funds:				
Hedge funds[6]	128,585,560	–	Monthly, Quarterly	3–60 days
	$ 665,385,495	$ 82,940,424		

(1) This category includes a commingled fund that invests primarily in global fixed income securities. The fair value of the investment in this category has been estimated using the capital account balance as reported by the fund's managers.

3. Fair Value Measurements (continued)

(2) This category includes private equity funds that invest in US and international companies. Investments in these funds include buyout, oil and gas, secondary, venture capital, distressed debt, and subordinated debt. The fair values of the investments in this category have been estimated using the net asset values or capital account balances as reported by the general partners. Distributions from each fund will be received as the underlying investments of the funds are liquidated. It is estimated that the underlying assets of the funds will be liquidated over the next seven to ten years. There are no current plans to sell any of these funds.

(3) This category includes real asset investment funds that invest in US and international real estate assets, containerships, and oil and gas reserves. The primary focus of these funds is core-plus, value-added, and opportunistic real assets investments. The fair values of the investments in this category have been estimated using the net asset value per share or capital account balances as reported by the general partners, many of which are based upon independent appraisals. Distributions from each fund will be received as the underlying investments of the funds are liquidated. It is estimated that the underlying assets of the funds will be liquidated over the next seven to ten years. There are no current plans to sell any of these funds.

(4) This category includes funds that invest in global equities. The fair values of the investments in this category have been estimated using the net asset value per share or capital account balance as reported by the fund managers. These investments can be redeemed monthly and quarterly.

(5) This category includes limited partnerships that invest in domestic debt instruments. The fair values of the investments in this category have been estimated using the net asset value per share or capital account balances as reported by the managers.

(6) This category includes various hedge fund strategies. The Plan uses external investment managers who invest primarily in equity and fixed-income securities of both domestic and international issuers. These investment managers invest in both long-term and short-term securities and may use leverage in their portfolios. The fair values of these investments have been estimated using the net asset value per share or capital account balances as reported by the funds' managers. These investments can be redeemed, provided the funds have sufficient liquidity; otherwise, unredeemed amounts are rolled forward to the next period. Investments in this category have passed all initial liquidity/lockup restrictions such that the only redemption restrictions are those noted in the table above.

3. Fair Value Measurements (continued)

The following are descriptions of the valuation techniques and inputs used for each major class of asset measured at fair value by the Plan. The methods described below may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Investments at Quoted Market Price

Common stocks are stated at fair value, based on quotations obtained from national securities exchanges. Shares of mutual funds and exchange-traded funds are valued at the net asset value of the shares held by the Plan at the Plan's year end.

Investments in Commingled Funds

Investments in commingled funds are valued at net asset value as a practical expedient to estimate fair value.

Investments in Common/Collective Trust Funds

Investments in common/collective trust funds are valued using observable inputs other than quoted prices from an active market.

Investments in Fixed-Income Securities

Investments in fixed-income securities, including government obligations and corporate bonds, are valued by brokers and dealers or other pricing sources based on yields currently available on comparable securities of issuers with similar credit ratings or on other unobservable inputs, such as collateral issuance date, default rates, and existence of credit enhancements.

Investments in Limited Partnerships

Investments in limited partnerships, including master limited partnerships that are not readily marketable, are carried at net asset value per share or capital account balance as determined and reported by the general partners of the partnerships. These values are generally determined and

3. Fair Value Measurements (continued)

reported quarterly by the general partners. Plan management reviews and evaluates the values provided by the general partners. These funds are invested with general partners who invest primarily in private equity and private real estate holdings. Values are adjusted for actual contributions and distributions as they occur.

Investments in Other Alternative Investments

Investments in hedge funds, offshore funds, and funds of funds, which are not readily marketable, are carried at net asset value per share as determined and reported by the fund managers of these investments. These values are generally determined and reported monthly by the fund managers. Plan management reviews and evaluates the values provided by the fund managers. Values are adjusted for actual contributions and distributions as they occur.

Oil and Gas Properties

Oil and gas properties, which are not readily marketable, are carried at estimated fair value based upon the discounted expected net cash flows of the properties, as determined by an independent appraiser. Plan management reviews and evaluates the estimated values and takes responsibility for the valuation methods and assumptions used in determining the reported value of the oil and gas properties.

4. Tax Status

The Plan has received a determination letter from the IRS, dated September 26, 2016, stating that the Plan is qualified under Section 401(a) of the Code and, therefore, the related trust is exempt from taxation. To maintain its qualification, the Plan must operate in conformity with the Code. The plan administrator believes the Plan is being operated in compliance with the applicable requirements of the Code and, therefore, believes the Plan is qualified and the related trust is tax-exempt. US GAAP requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. Plan management has analyzed the tax positions taken by the Plan, and has concluded that there are no uncertain positions taken or expected to be taken. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

5. Participant Loans

Participants may borrow up to 50% of their account balance not to exceed $50,000. The minimum loan amount is $1,000. The loan must be paid back over a period of up to five years.

6. Related Parties and Parties in Interest

In 2025 and 2024, certain plan investments were managed by The Northern Trust Company. These transactions qualify as party-in-interest transactions and are covered by an exemption from the prohibited transaction provisions of ERISA and the Code.

7. Subsequent Events

Plan management evaluated subsequent events for the Plan through October 12, 2026, the date the accompanying financial statements were available to be issued.

8. Reconciliation to the Form 5500

The following is a reconciliation of net assets available for benefits for the financial statements to the Plan's Form 5500, Annual Return/Report of Employee Benefit Plan:

	December 31	
	2025	**2024**
Net assets available for benefits per the financial statements	$ 5,080,060,584	$ 4,332,013,566
Benefits payable to participants at end of year	(1,037,339)	(1,590,735)
Net assets available for benefits per the Form 5500	$ 5,079,023,245	$ 4,330,422,831

8. Reconciliation to the Form 5500 (continued)

The following is a reconciliation of benefits paid to participants per the financial statements to the Plan's Form 5500:

	Year Ended December 31, 2025
Benefits paid to participants per the financial statements	$ 384,214,520
Less benefits payable to participants at December 31, 2024	(1,590,735)
Plus benefits payable to participants at December 31, 2025	1,037,339
Benefits paid to participants per the Form 5500	$ 383,661,124

The difference between benefits paid to participants per the financial statements and per the Plan's Form 5500 is due to amounts allocated to withdrawing participants. The Plan's Form 5500 benefits paid to participants include benefit claims that have been processed and approved for payment prior to year-end but not yet paid as of year-end. However, for financial statement purposes, these amounts are not included in benefits paid to participants until actual payment is made.

Supplemental Schedule

H-E-B Savings & Retirement Plan

EIN# 74-0537175 Plan #001
Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)

December 31, 2025

Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment/Number of Shares	Current Value
Common stock		
ACCENTURE PLC CL A	20,406	$ 5,474,930
ALPHABET INC CL A	27,385	8,571,505
AMBEV SA ADR	908,847	2,244,852
AMERICAN TOWER CORP	23,624	4,147,666
ASML HOLDING NV NY REG SHS	4,316	4,617,516
ATLAS COPCO AB SPONS ADR A	151,074	2,705,735
BANK N S HALIFAX COM STK	53,210	3,921,045
BERKSHIRE HATHAWAY INC CL B	11,065	5,561,822
BROOKFIELD CORP	166,651	7,647,614
CAL MAINE FOODS INC	46,665	3,713,134
CAPITAL ONE	22,929	5,557,072
COMPASS GROUP PLC SPON ADR	94,473	3,022,191
CUMMINS INC	13,530	6,906,389
DEERE & CO	11,112	5,173,414
DIAGEO PLC SPONSORED ADR	18,740	1,616,700
EMERSON ELECTRIC CO	37,582	4,987,883
ERSTE GROUP BANK AG SPON ADR	99,499	5,993,820
ICON PLC	13,512	2,462,157
J.B HUNT	31,047	6,033,674
KONE OYJ ADR	74,762	2,646,575
LAM RESEARCH CORP	34,641	5,929,846
LVMH MOET HENNESSY LOUIS VUITTON ADR	22,434	3,383,272
MAGNUM ICE CREAM COMPANY	10,665	169,040
MERCK + CO. INC.	42,316	4,454,182
NESTLE SA SPONS ADR	18,312	1,808,859
NOVARTIS AG SPONSORED ADR	20,809	2,868,937
NOVO NORDISK A/S SPONS ADR	42,550	2,164,944
PEPSICO INC	35,217	5,054,344
PHILLIPS 66	35,373	4,564,532
POOL CORP	10,685	2,444,194
RECEPTOR LOGIC	5,000,833	199,418
ROCHE HOLDINGS LTD SPONS ADR	68,326	3,523,572
SAFRAN SA	59,825	5,207,766
SHELL PLC ADR	42,328	3,110,261
SKF AB SPONSORED ADR	126,418	3,347,549
TAIWAN SEMICONDUCTOR SP ADR	16,468	5,004,461
TEXAS INSTRUMENTS INC	24,082	4,177,986
UNILEVER PLC SPONSORED ADR	47,401	3,100,025
VAIL RESORTS INC	31,906	4,237,117
VONTIER CORP	167,142	6,214,340
WELLS FARGO + CO	49,532	4,616,382
Total common stock		168,586,721

H-E-B Savings & Retirement Plan

EIN# 74-0537175 Plan #001
Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year) (continued)

	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment/Number of Shares	Current Value
	Common/collective trust funds		
	ARISTOTLE CAPITAL MANAGEMENT, LLC	COMMON/COLLECTIVE TRUST FUND	$ 96,824,598
	AXIOM INVS COLLECTIVE INVT TR	COMMON/COLLECTIVE TRUST FUND	36,773,336
	AXIOM INTERNATIONAL INVESTORS, LLC	COMMON/COLLECTIVE TRUST FUND	34,913,744
	HAND COMPOSITE EMPLOYEE BENEFIT TR GLOBEFLEX ACWI EX U.S. EQUITY CIF	COMMON/COLLECTIVE TRUST FUND	91,212,574
*	NORTHERN TRUST COLLECTIVE SHORT TERM INVT FUND	COMMON/COLLECTIVE TRUST FUND	101,640,872
	SANDS CAP COLLECTIVE INVT TR	COMMON/COLLECTIVE TRUST FUND	55,880,804
	SSGA (H-E-B MONEY MARKET FUND)	COMMON/COLLECTIVE TRUST FUND	166,683,626
	SSGA PASSIVE INT BOND INDEX FD	COMMON/COLLECTIVE TRUST FUND	99,901,997
	STATE STREET GLOBAL ALL CAP EQUITY EX-U.S INDEX SECURITIES LENDING SERIES FUND-CLASS II	COMMON/COLLECTIVE TRUST FUND	556,501,461
	STATE STREET RUSSELL ALL CAP INDEX SECURITIES LENDING SERIES FUND – CLASS I	COMMON/COLLECTIVE TRUST FUND	475,600,802
	STATE STREET RUSSELL SMALL/MID CAP INDEX SECURITIES LENDING SERIES FUND – CLASS II	COMMON/COLLECTIVE TRUST FUND	150,141,510
	STATE STREET S&P 500 INDEX SECURITIES LENDING SERIES FUND – CLASS II	COMMON/COLLECTIVE TRUST FUND	1,429,525,443
	STATE STREET U.S. BOND INDEX SECURITIES LENDING SERIES FUND – CLASS XIV	COMMON/COLLECTIVE TRUST FUND	291,181,959
	STATE STREET WORLD GOVERNMENT BOND EX-U.S INDEX NON-LENDING QIB SERIES FUND-CLASS A	COMMON/COLLECTIVE TRUST FUND	104,459,221
	WCM FOCUSED GROWTH INTL CIT FOUNDERS CLASS	COMMON/COLLECTIVE TRUST FUND	89,035,352
	COLUMBUS UNCONSTRAINED BOND FUND, LLC	COMMON/COLLECTIVE TRUST FUND	61,611,787
	Total common/collective trust funds		3,841,889,086
	Mutual Funds		
	BLACKROCK COMMODITY STRATEGIES	1,718,401	17,802,639
	COHEN + STEERS REAL ESTATE SEC	2,704,600	46,951,864
	DODGE + COX GLOBAL BOND FUND	3,091,646	34,781,017
	FIRST EAGLE GOLD FUND	1,632,965	96,965,482
	PIMCO GLOBAL BOND OPPORTUNITIE	3,531,790	34,823,452
	STONE RIDGE DIVERSIFIED ALTERN	819,498	8,088,443
	Total mutual funds		239,412,897
	Corporate Fixed-Income Securities		
	ARENDAL, S. DE R.L. DE C.V.	$49,259 par, due 06/30/2024, 1.00%	24,764
	TV AZTECA SA DE CV	$750,000 par, due 08/09/2024, 8.25%	261,098
	Total corporate fixed income securities		285,862
	U.S. Government and Agency Obligations		
	US TREASURY N/B	$12,010,000 par, due 02/15/2045	8,540,705
	US TREASURY N/B	$11,895,000 par, due 02/15/2046	8,318,137
	US TREASURY N/B	$8,215,000 par, due 05/15/2035	8,301,001
	US TREASURY N/B	$9,700,000 par, due 05/15/2042	8,119,582
	US TREASURY N/B	$3,130,000 par, due 08/15/2041	2,830,816
	US TREASURY N/B	$8,670,000 par, due 11/15/2031	7,562,204
	US TREASURY N/B	$8,745,000 par, due 08/15/2039	8,786,675
	US TREASURY N/B	$6,880,000 par, due 08/15/2031	6,001,456
	US TREASURY N/B	$7,475,000 par, due 08/15/2034	7,374,263

Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment/Number of Shares	Current Value
U.S. Government and Agency Obligations (continued)		
FEDERAL HOME LOAN MORTGAGE CORP		$ 4,533,786
FHLMC POOL		6,430,643
FHLMC SUPER 30 YEAR FIXED		4,300,497
Total US government and agency obligations		81,099,765
Limited Partnerships – Non-Publicly Traded		
A&M CAPITAL OPPORTUNITIES FUND LP	NON-PUBLICLY TRADED LPs	6,976,519
ADAMS STREET VENTURE / GROWTH FUND VI LP	NON-PUBLICLY TRADED LPs	9,176,927
BLACKSTONE ENERGY TRANSITION PARTNERS IV LP	NON-PUBLICLY TRADED LPs	6,868,430
CAPITALSPRING INVESTMENT PARTNERS V	NON-PUBLICLY TRADED LPs	4,439,153
CAPITALSPRING INVESTMENT PARTNERS VI	NON-PUBLICLY TRADED LPs	8,829,213
CAPRIDGE PARTNERS VALUE FUND II LP	NON-PUBLICLY TRADED LPs	774,709
CENTEROAK EQUITY FUND II, LP	NON-PUBLICLY TRADED LPs	14,973,475
CF FIRST EAGLE GLOBAL VALUE FUND, LP	NON-PUBLICLY TRADED LPs	68,970,369
CHAMBERS ENERGY CAPITAL III LP	NON-PUBLICLY TRADED LPs	2,123,777
CHAMBERS ENERGY CAPITAL V, LP	NON-PUBLICLY TRADED LPs	4,801,151
CHB CAPITAL PARTNERS III	NON-PUBLICLY TRADED LPs	2,028,482
COURT SQUARE CAPITAL PARTNERS II	NON-PUBLICLY TRADED LPs	2,608
CROW HOLDINGS REALTY PARTNERS IX, L.P.	NON-PUBLICLY TRADED LPs	8,702,355
CROW HOLDINGS REALTY PARTNERS VI LP	NON-PUBLICLY TRADED LPs	31,558
DC CAPITAL PARTNERS FUND II, LP	NON-PUBLICLY TRADED LPs	17,461,171
EUROPEAN OPPORTUNISTIC PROPERTY FUND III	NON-PUBLICLY TRADED LPs	211,779
EUROPEAN OPPORTUNISTIC PROPERTY FUND V	NON-PUBLICLY TRADED LPs	6,309,237
FORMENTERA PARTNERS FUND II-A, LP	NON-PUBLICLY TRADED LPs	7,665,359
FORMENTERA PARTNERS FUND III LP	NON-PUBLICLY TRADED LPs	3,995,382
INSIGHT EQUITY (TAX EXEMPT) I	NON-PUBLICLY TRADED LPs	70,644
INSIGHT EQUITY III	NON-PUBLICLY TRADED LPs	11,779,645
INSIGNIA CAPITAL PARTNERS	NON-PUBLICLY TRADED LPs	6,397,463
KAYNE ANDERSON ENERGY FUND V (QP)	NON-PUBLICLY TRADED LPs	180,846
LKCM PRIVATE DISCIPLINE QP LP	NON-PUBLICLY TRADED LPs	18,888,977
LOVELL MINNICK EQUITY PARTNERS III	NON-PUBLICLY TRADED LPs	304,905
MESA WEST CORE LENDING FUND LP	NON-PUBLICLY TRADED LPs	7,576,374
MESA WEST CORE LENDING FUND LP REUP	NON-PUBLICLY TRADED LPs	9,046,092
NB STRATEGIC CO-INVESTMENT PARTNERS III LP	NON-PUBLICLY TRADED LPs	12,866,942
NEW HERITAGE CAPITAL FUND III, LP	NON-PUBLICLY TRADED LPs	13,620,840
OAKTREE OPPORTUNITIES FUND XII L.P.	NON-PUBLICLY TRADED LPs	3,204,712
ODYSSEY INVESTMENT PARTNERS FUND IV	NON-PUBLICLY TRADED LPs	268,561
PA GROWTH & INCOME FUND A LP	NON-PUBLICLY TRADED LPs	15,392,026
PALAMON EUROPEAN EQUITY II	NON-PUBLICLY TRADED LPs	193,247
POLARIS GROWTH FUND I, LP	NON-PUBLICLY TRADED LPs	11,639,817
PORTFOLIO ADVISORS REAL ESTATE FUND VIII, LP	NON-PUBLICLY TRADED LPs	16,397,075
PORTFOLIO ADVISORS REAL ESTATE FUND VI LP	NON-PUBLICLY TRADED LPs	1,672,263
PRIME STORAGE FUND III IDF LP	NON-PUBLICLY TRADED LPs	7,570,420
RECP FUND IV, L.P.	NON-PUBLICLY TRADED LPs	3,310,932
RESOURCE LAND FUND IV	NON-PUBLICLY TRADED LPs	278,356
SALIENT ZARVONA ENERGY FUND II-A, LP	NON-PUBLICLY TRADED LPs	16,323,205
SEELAUS CREDIT OPPORTUNITIES FUND LP	NON-PUBLICLY TRADED LPs	90,578,128
SILVERPEAK LEGACY PENSION PARTNERS II, L.P.	NON-PUBLICLY TRADED LPs	49,638
SILVERPEAK LEGACY PENSION PARTNERS III L.P.	NON-PUBLICLY TRADED LPs	136,819

H-E-B Savings & Retirement Plan

EIN# 74-0537175 Plan #001
Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year) (continued)

Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment/Number of Shares	Current Value
Limited Partnership – Non-Publicly Traded (continued)		
SPC PARTNERS IV LP	NON-PUBLICLY TRADED LPs	$ 225,264
SPC PARTNERS VI LP	NON-PUBLICLY TRADED LPs	13,205,308
STRATFORD LAND FUND III	NON-PUBLICLY TRADED LPs	1,846,692
TRILANTIC CAPITAL PARTNERS V LP	NON-PUBLICLY TRADED LPs	2,186,667
TRILANTIC CAPITAL PARNTES VI	NON-PUBLICLY TRADED LPs	15,053,565
VINTAGE V OFFSHORE LP	NON-PUBLICLY TRADED LPs	21,551
WESTWOOD MLP TOTAL RETURN TE FUND LP	NON-PUBLICLY TRADED LPs	7,855,911
YORK SPECIAL OPPORTUNITIES FUND II-A LP	NON-PUBLICLY TRADED LPs	7,433,737
Total limited partnerships – non-publicly traded		469,918,276
Other Alternative Investments Funds		
CAMDEN BONDS PLUS FUND, LLC	HEDGE FUNDS	75,280,963
EQUITY OVERLAY FUND, LLC	HEDGE FUNDS	72,573,748
ECOR1 CAPITAL FUND QUALIFIED LP	HEDGE FUNDS	19,299,617
Total other alternative investment funds		167,154,328
Oil and Gas Property		
ASHER II	OIL AND GAS PROPERTY	1,775,000
ASHER RESOURCES LP	OIL AND GAS PROPERTY	150,000
Total oil and gas property		1,925,000
Subtotal		4,970,271,935
Participant loans		
Participant loans	Interest rates ranging from 4.07%-9.14%	110,345,469
Total		$ 5,080,617,404

* *Denotes party in interest*

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