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
- [X] 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
SMART & FINAL PENSION PLAN

1b Three-digit plan number (PN) ▶ 002

1c Effective date of plan 04/01/1974

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)
SMART & FINAL PENSION PLAN

600 CITADEL DR
COMMERCE, CA 90040-1562

600 CITADEL DR
COMMERCE, CA 90040-1562

2b Employer Identification Number (EIN) 95-4079584

2c Plan Sponsor's telephone number 323-869-7643

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.	10/13/2026	LILY HARADA
	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**	3875
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)**	820
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	0
b	Retired or separated participants receiving benefits	**6b**	0
c	Other retired or separated participants entitled to future benefits	**6c**	0
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	0
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	0
f	Total. Add lines **6d** and **6e**.	**6f**	0
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	1
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:

1A 1H

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)** [X]	Insurance
(2) [ ]	Code section 412(e)(3) insurance contracts	**(2)** [ ]	Code section 412(e)(3) insurance contracts
(3) [X]	Trust	**(3)** [X]	Trust
(4) [ ]	General assets of the sponsor	**(4)** [ ]	General assets of the sponsor

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

a Pension Schedules

- **(1)** [X] **R** (Retirement Plan Information)
- **(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [X] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- **(4)** [ ] **DCG** (Individual Plan Information) – Number Attached _____
- **(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)** [ ] **D** (DFE/Participating Plan Information)
- **(6)** [ ] **G** (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code_____

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

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

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

A Name of plan
SMART & FINAL PENSION PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
SMART & FINAL PENSION PLAN

D Employer Identification Number (EIN)
95-4079584

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

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

Part I Basic Information

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

2 Assets:

a Market value	**2a**	168827041
b Actuarial value	**2b**	168827041

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	598	56876714	56876714
b For terminated vested participants	2363	87313686	87313686
c For active participants	832	26284321	26284321
d Total	3793	170474721	170474721

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

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

5 Effective interest rate	**5**	5.40 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	949274
c Target normal cost	**6c**	949274

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary

08/07/2026
Date

T. WILLIAM VAN OSS
Type or print name of actuary

26-04844
Most recent enrollment number

CURCIO WEBB LLC
Firm name

415-743-5699
Telephone number (including area code)

610 16TH STREET
SUITE 205
OAKLAND, CA 94612
Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	2229779
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	2229779
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of 11.73 %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		1592
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.24 %		0
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		187
c	Total available at beginning of current plan year to add to prefunding balance		1779
d	Portion of (c) to be added to prefunding balance		1779
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	1779

Part III Funding Percentages

14	Funding target attainment percentage	14	99.03 %
15	Adjusted funding target attainment percentage	15	99.03 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	93.34 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
10/28/2025	3500000	0			
10/15/2025	639005	0			
04/09/2025	600000	0			
			Totals ► 18(b)	4739005	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
a	Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b	Contributions made to avoid restrictions adjusted to valuation date	19b	0
c	Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	4556636

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

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

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	62

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

Part VI Miscellaneous Items

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

26 Demographic and benefit information

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c)	**31a**	949274
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	1649459	257211
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____)_and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	1206485

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	1779	1779

36 Additional cash requirement (line 34 minus line 35)	**36**	1204706
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	4556636

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

a Total (excess, if any, of line 37 over line 36)	**38a**	3351930
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	1779
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

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

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

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

A Name of plan
SMART & FINAL PENSION PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
SMART & FINAL PENSION PLAN

D Employer Identification Number (EIN)
95-4079584

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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(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)

BAKER TILLY, US LLP

30-1413441

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	42250	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

CURCIO WEBB, LLC

36-4171366

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	ACTUARY	418818	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

METROPOLITAN WEST ASSET MGMT, LLC

95-3703295

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	15681	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)

EARNEST PARTNERS, LLC

58-2386669

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 33 68	NONE	61277	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

BLACKROCK INVESTMENT MANAGEMENT LLC

20-5319476

(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	NONE	58600	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

COVE STREET CAPITAL, LLC

27-5376591

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	21569	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)

PRINCIPAL BANK

51-0099493

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 19 21 25 49 99	TRUSTEE	99214	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

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(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 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
SMART & FINAL PENSION PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
SMART & FINAL PENSION PLAN

D Employer Identification Number (EIN)
95-4079584

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	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1600000	0
(2) Participant contributions	1b(2)	0	0
(3) Other	1b(3)	155836	1149
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	4992742	297927
(2) U.S. Government securities	1c(2)	11394472	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	3331927	0
(B) All other	1c(3)(B)	2292089	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	60240941	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	0	0
(9) Value of interest in common/collective trusts	1c(9)	0	0
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	84178224	0
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	0	0
(15) Other	1c(15)	743867	0

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)	0	0
1e Buildings and other property used in plan operation	1e	0	0
1f Total assets (add all amounts in lines 1a through 1e)	1f	168930098	299076
Liabilities			
1g Benefit claims payable	1g	0	0
1h Operating payables	1h	0	299076
1i Acquisition indebtedness	1i	0	0
1j Other liabilities	1j	155192	0
1k Total liabilities (add all amounts in lines 1g through1j)	1k	155192	299076
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	168774906	0

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	4739005	
(B) Participants	2a(1)(B)	0	
(C) Others (including rollovers)	2a(1)(C)	0	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		4739005
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	3532201	
(B) U.S. Government securities	2b(1)(B)	154226	
(C) Corporate debt instruments	2b(1)(C)	61258	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	0	
(F) Other	2b(1)(F)	122034	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		3869719
(2) Dividends: **(A)** Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	30618	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	244820	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		275438
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	782907144	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	780513594	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		2393550
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)	0	
(B) Other	2b(5)(B)	90527	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		90527

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		0
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-1361557
c Other income	2c		97385
d Total income. Add all **income** amounts in column (b) and enter total	2d		10104067
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	84490536	
(2) To insurance carriers for the provision of benefits	2e(2)	92889954	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		177380490
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions)	2g		0
h Interest expense	2h		0
i Administrative expenses:			
(1) Salaries and allowances	2i(1)	0	
(2) Contract administrator fees	2i(2)	0	
(3) Recordkeeping fees	2i(3)	0	
(4) IQPA audit fees	2i(4)	0	
(5) Investment advisory and investment management fees	2i(5)	157128	
(6) Bank or trust company trustee/custodial fees	2i(6)	0	
(7) Actuarial fees	2i(7)	461068	
(8) Legal fees	2i(8)	0	
(9) Valuation/appraisal fees	2i(9)	0	
(10) Other trustee fees and expenses	2i(10)	0	
(11) Other expenses	2i(11)	880287	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		1498483
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		178878973
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-168774906
l Transfers of assets:			
(1) To this plan	2l(1)		0
(2) From this plan	2l(2)		0

Part III Accountant's Opinion

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

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

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

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

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

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

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

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

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

Part IV Compliance Questions

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

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	**4a**		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		10000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**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**			
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? [X] Yes [ ] No

If "Yes," enter the amount of any plan assets that reverted to the employer this year 0.

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

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 570049.

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
SMART & FINAL PENSION PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
SMART & FINAL PENSION PLAN

D Employer Identification Number (EIN)
95-4079584

Part I Distributions

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

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

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

EIN(s): 94-2984230

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 | 2492

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: 100.0 % 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_____.

Report of Independent Auditors and
Financial Statements with
Supplemental Schedules

Smart & Final Pension Plan

December 31, 2025 (Liquidation Basis)
and December 31, 2024 (Ongoing Basis)

bakertilly

Table of Contents

	Page
Report of Independent Auditors	1
Financial Statements	
Statements of Net Assets Available for Benefits	6
Statements of Changes in Net Assets Available for Benefits	7
Notes to Financial Statements	8
Supplemental Schedules Required by the Department of Labor	
Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)	18
Schedule H, Line 4(j) – Schedule of Reportable Transactions	19

Report of Independent Auditors

The Participants and Plan Administrator of
Smart & Final Pension Plan

Report on the Audit of the Financial Statements

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

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

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

Management has obtained certifications from a qualified institution as of December 31, 2025 and 2024, and for the years then ended, stating that the certified investment information, as described in Note 6 to the financial statements, is complete and accurate.

Opinion

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of Smart & Final Pension Plan, as of December 31, 2025 (Liquidation basis) and 2024 (Ongoing basis), and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America (GAAP).

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

Basis for Opinion

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

Emphasis of Matter – Adoption of Liquidation Basis of Accounting

As discussed in Note 1 to the financial statements, the Smart & Final Pension Plan was terminated effective September 30, 2025. As a result, the Plan changed its basis of accounting for the year ended December 31, 2025, from the going-concern basis to the liquidation basis of accounting. The financial statements as of and for the year ended December 31, 2024, were prepared on the going concern basis of accounting. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Smart & Final Pension Plan's internal control. Accordingly, no such opinion is expressed.
- evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Smart & Final Pension Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Other Matter

Supplemental Schedules Required by ERISA

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

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

In our opinion:

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

Baker Tilly US, LLP

Los Angeles, California
October 12, 2026

Financial Statements

Smart & Final Pension Plan
Statements of Net Assets Available for Benefits
December 31, 2025 (Liquidation Basis) & December 31, 2024 (Ongoing Basis)

	December 31,	
	(Liquidation Basis) 2025	(Ongoing Basis) 2024
ASSETS		
Investments, at fair value		
Interest-bearing cash	$ 297,927	$ 4,992,742
U.S. government securities	-	11,394,472
Asset-backed securities	-	3,331,927
Corporate bonds and notes	-	2,292,089
Equity securities	-	60,240,941
Mutual funds	-	84,178,224
Other	-	743,867
Total investments	297,927	167,174,262
Receivables		
Employer's contribution receivable	-	1,600,000
Due from broker	-	6,216
Other receivables	1,149	149,620
Total receivables	1,149	1,755,836
Total assets	299,076	168,930,098
LIABILITIES		
Operating payables	299,076	60,329
Due to broker	-	94,863
Total liabilities	299,076	155,192
NET ASSETS AVAILABLE FOR BENEFITS	$ -	$ 168,774,906

See accompanying notes.

Smart & Final Pension Plan
Statements of Changes in Net Assets Available for Benefits
December 31, 2025 (Liquidation Basis) & December 31, 2024 (Ongoing Basis)

	Years Ended December 31,	
	(Liquidation Basis) 2025	(Ongoing Basis) 2024
ADDITIONS TO NET ASSETS ATTRIBUTED TO		
Investment income		
Net appreciation in fair value of investments	$ 1,219,905	$ 15,286,459
Interest	3,869,719	1,142,651
Dividends	275,438	1,908,068
Total investment income	5,365,062	18,337,178
Employer contributions	4,739,005	2,700,000
Total additions	10,104,067	21,037,178
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO		
Benefits paid directly to participants	177,380,490	5,292,813
Administrative expenses	461,068	2,166,619
Investment management fee	157,128	-
Other expenses	880,287	57,550
Total deductions	178,878,973	7,516,982
CHANGE IN NET ASSETS	(168,774,906)	13,520,196
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	168,774,906	155,254,710
End of year	$ -	$ 168,774,906

See accompanying notes.

Note 1 – The Plan and Its Significant Accounting Policies

General – The following brief description of the Smart & Final Pension Plan (the Plan), provides only general information. Participants should refer to the Plan Document for more complete description of the Plan's provisions.

The Plan was established in 1974 and was a noncontributory defined benefit pension plan sponsored by Smart & Final LLC (the Company). The Plan provided benefits to eligible employees of the Company and other companies, affiliates, and subsidiaries which adopt the Plan with the consent of the Board of Directors of the Company.

The Plan was designed to be qualified under the applicable requirements of the Internal Revenue Code (the Code) and the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

On January 1, 2020, the Plan effected a spin-off of 926 participants to the newly created Smart Stores Pension Plan sponsored by the Company's then-affiliate, Smart Foodservice Warehouse Stores LLC (formerly Cash & Carry Stores LLC) (Smart Foodservice). The spin-off was conducted in accordance with ERISA §4044 and IRC §414(l) provisions. On March 5, 2020, the Company was spun off from its former ultimate parent entity, Smart Stores Holdings Corp. (Smart Stores) which remained the ultimate parent of Smart Foodservice. On April 24, 2020, Smart Stores and its subsidiaries including Smart Foodservice was acquired by an affiliate of U.S. Foods Holding Corp. On June 30, 2020, the Company and Pension Benefit Guaranty Corporation (PBGC) agreed to reduce the additional contribution amount required under the PBGC settlement agreement to $1,496,000 annually for each of five years beginning June 1, 2020. The Company made the first revised contribution as scheduled.

Effective April 24, 2020, participants' accounts totaling $51,751,810 were transferred from the Plan to U.S. Foods Holding Corporate Savings Plan.

On July 28, 2021, the Company was acquired (along with its parent and affiliate entities) by Bodega Latina Corporation (BLC). The PBGC was provided notice of the acquisition, which notice was acknowledged. BLC does not sponsor any plans which are insured by PBGC.

Plan termination – During 2025, the Plan commenced the process of completing a standard termination. Pursuant to an amendment to the Plan, the Plan was terminated effective September 30, 2025 (the termination date). In connection with the Plan termination, the Company made contributions necessary to fund the Plan's remaining benefit obligations. Participant benefit obligations were settled through lump-sum distributions and the purchase of annuity contracts for participants whose benefits were not settled through lump-sum distributions.

As a result of the Plan termination and the expectation that the Plan's assets would be distributed in settlement of its remaining obligations, the Plan adopted the liquidation basis of accounting for its 2025 financial statements. As of December 31, 2025, the Plan had not completed the settlement of all obligations related to the Plan termination. The remaining balance due of $299,076 was recorded as an operating payable as of year-end and was subsequently paid following December 31, 2025.
The actuarial present value of accumulated plan benefits was determined as of January 1, 2025. The actuarial present value of vested accumulated plan benefits was $163,306,557 and the actuarial present value of nonvested accumulated plan benefits was $82,171, resulting in total accumulated plan benefits of $163,388,728. Net assets available for benefits as of the valuation date were $168,835,235.
The actuarial valuation reflects assumptions regarding the timing and form of benefit payments. Participants were assumed to elect lump-sum payments with respect to their grandfathered SFI and Plan 89 benefits, with remaining benefits paid in the form of an annuity. For married participants, 25% were assumed to elect a life annuity and 75% a 100% joint-and-survivor annuity, while single participants were assumed to elect a life annuity.

Pension benefits – Effective June 1, 2008, the Plan was amended whereby, with the exception of employees who are employed in a covered hourly-paid position in the warehouse or transportation department of the Company’s Commerce Distribution Center (CDC Pension Employees), participants will no longer accrue benefits under the Plan. Effective January 1, 2010, CDC Pension Employees was expanded to include any employee who is employed by Commerce Distribution Company, LLC, an affiliated employer. While non-CDC Pension Employees will no longer accrue benefits in the Plan as of June 1, 2008, any such employees who accrued benefits in the Plan as of June 1, 2008 (the frozen benefit date), will continue to earn vesting service for their years of service with the Company, subsequent to that date. In general, the provisions of the Plan, other than the provision relating to the accrual of benefits on or after June 1, 2008, continue to apply to the frozen benefit.

Eligible employees with five or more years of vesting service are generally 100% vested in their accrued pension benefit. Effective July 1, 2025, active employee participants in the Plan became 100% vested in their accrued benefit. Pension benefits are generally payable beginning at normal retirement age, based upon the greater of:

1. 1.5% of final average earnings multiplied by the number of years of service as of December 31, 1991, plus 1% of final average earnings multiplied by the number of years of service since January 1, 1992 (years of service cease accrual as of June 1, 2008, for non-CDC Pension Employees), less any benefit provided by a prior Company-sponsored plan; or

2. The accrued benefit as of December 31, 1988, under the Pension Plan for Employees of Smart & Final Iris Corporation (the SFI Plan), the previous name of the Plan; or

3. Effective July 1, 2002, when the Plan was amended, grandfathered accrued benefits for all participants as of March 31, 1992, participating under the SFI Corporation Implemented Offer of the February 6, 1989 Defined Benefit Pension Plan (Plan 89), a plan that merged into the Plan effective March 31, 1992. Prior to this amendment, only Plan 89 participants who attained age 45 and completed five years of service as of March 31, 1992, were entitled to receive the benefits that would have been provided by Plan 89, had the Plan continued unchanged.

The Plan permits early retirement, with reduced benefits, for eligible participants who are at least age 55 and have completed 10 years of vesting service. The normal form of benefit is a life annuity, and the automatic form for a married participant is a qualified 50% joint-and-survivor annuity. The Plan also provides other optional forms of payment as provided under the Plan.

Effective January 1, 2025, if a participant's Accrued Benefit, or the applicable benefit payable to a surviving spouse or alternate payee, has an Actuarial Equivalent Value of $7,000 or less, such benefit is payable as a lump sum (or direct rollover), in lieu of and in full satisfaction of the benefit otherwise payable under the Plan. During 2025, the Plan was also amended to provide special lump-sum offerings to eligible participants, surviving spouse beneficiaries, and QDRO alternate payees, including the 2025 Plan Termination Lump Sum Offering.

Administration – The Company has appointed the Administrative Committee for Retirement and Savings Plans (the Committee) to manage the operation and administration of the Plan. The Company processes and maintains the records of participant data and has contracted with Principal Bank (Principal) to act as the trustee and custodian. Substantially all expenses incurred for administering the Plan are paid by the Plan.

Basis of accounting – The financial statements of the Plan have been prepared in accordance with accounting principles generally accepted in the United States of America (GAAP), using the liquidation basis of accounting as of and for the year ended December 31, 2025, as a result of the Plan's termination, and using the ongoing basis of accounting as of and for the year ended December 31, 2024. Under the liquidation basis of accounting, Plan assets are stated at their estimated net realizable values and liabilities are stated at their net settlement amounts. The Plan was fully liquidated during 2026.

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

Investment valuation – The investments are reported at fair value. The Plan's trustee, Principal Bank, certifies the fair market value of all investments. If available, quoted market prices are used to value investments.

Fair value is the price that would be received to sell an asset or paid to transfer a liability (the exit price) in an orderly transaction between market participants at the measurement date. See Note 2 for discussion of fair value measurements.

Income recognition – Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. The net appreciation in fair value of investments consists of both the realized gains or losses and unrealized appreciation of those investments.

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

Expenses – The Plan's expenses are paid by the Plan, as specified in the Plan Document. Expenses that are paid by the Company are excluded from these financial statements. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying statement of changes in net assets available for benefits. In addition, certain investment-related expenses are deducted from investment earnings, as disclosed in the investment prospectus, and thus are not separately disclosed in the accompanying financial statements.

Vesting – The Plan generally provides that benefits vest based on years of vesting service as follows: participants with less than five years of vesting service are 0% vested, and participants with five or more years of vesting service are 100% vested. Participants are also fully vested upon attainment of Normal Retirement Age. In connection with the Plan termination, active employee participants in the Plan as of July 1, 2025, became 100% vested in their accrued benefit.

Income taxes – The Internal Revenue Service has determined and informed the Company by a letter dated July 16, 2015, that the Plan is designed in accordance with applicable sections of the Code. The plan administrator believes that the Plan is operated in accordance with, and qualifies under, the applicable requirements of the Code and related state statutes, and that the trust, which forms a part of the Plan, is exempt from federal income and state franchise taxes.

In accordance with guidance on accounting for uncertainty in income taxes (Accounting Standards Codification 740-10), management evaluated the Plan's tax positions and does not believe the Plan has any uncertain tax positions that require disclosure or adjustment to the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Risks and uncertainties – The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statement of net assets available for benefits. Plan contributions are made, and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is reasonably possible that changes in these estimates and assumptions in the near-term would be material to the financial statements.

Subsequent events – Subsequent events are events or transactions that occur after the statement of net assets available for benefits date but before the financial statements are available to be issued. The Plan recognizes in the financial statements the effects of all subsequent events that provide additional evidence about conditions that existed at the date of the statement of net assets available for benefits, including the estimates inherent in the process of preparing the financial statements. The Plan's financial statements do not recognize subsequent events that provide evidence about conditions that did not exist at the date of the statement of net assets available for benefits but arose after the statement of net assets available for benefits date and before the financial statements are available to be issued.

Subsequent to December 31, 2025, the Plan settled approximately $299,076 of remaining operating payables accrued as of December 31, 2025, in connection with the termination of the Plan. Upon settlement of these obligations, the Plan's remaining trust assets were fully disbursed. As of March 2026, the Plan's trust had no remaining assets.

The Plan has evaluated subsequent events through October 12, 2026, which is the date the financial statements were available to be issued.

Note 2 – Fair Value Measurements

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

The three levels of the fair value hierarchy are described as follows:

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

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

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

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

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

Interest-bearing cash – Comprised of cash equivalents and valued at cost, plus accrued interest, which approximates fair value.

U.S. government securities – Valued using available market information and/or dealer quotes and takes into account yield and market risk.

Asset-backed securities – Valued by independent pricing sources using a variety of market sources and observed market movements input into a single cash flow stream model. Certain infrequently traded asset-backed securities require valuation using observable as well as significant unobservable inputs, such as the estimation of the market manager for the security.

Corporate bonds and notes – Valued using pricing models maximizing the use of observable inputs for similar securities which includes basing value on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar bonds, those corporate bonds are valued under a discounted cash flow approach that maximizes observable inputs, such as current yields or similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks.

Equity securities – Consists of common stock, preferred stock, and the American Depository Receipts (ADRs) directly held by the Plan. They are valued at the closing price reported in the active market in which the individual securities are traded.

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

Other – Includes municipal bonds, which are valued using available market information and/or dealer quotes and takes into account yield and market risk.

The Administrative Committee for Retirement and Savings Plans (the Committee) works with accounting staff, the Company's chief financial officer, and the Plan's administrator to determine fair value measurement policies and procedures. Those policies and procedures are reassessed at least annually to determine if the current valuation techniques are still appropriate. At that time, the staff work with the Plan's administrator to understand the valuation measurement of the various assets within the Plan.

The valuation methods used by the Plan may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the 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.

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

	2025			
	Level 1	Level 2	Level 3	Total
Interest-bearing cash	$ 297,927	$ -	$ -	$ 297,927
U.S. government securities	-	-	-	-
Asset-backed securities	-	-	-	-
Corporate bonds and notes	-	-	-	-
Equity securities	-	-	-	-
Mutual funds	-	-	-	-
Other	-	-	-	-
Total assets in the fair value hierarchy	$ 297,927	$ -	$ -	$ 297,927

	2024			
	Level 1	Level 2	Level 3	Total
Interest-bearing cash	$ 4,992,742	$ -	$ -	$ 4,992,742
U.S. government securities	11,394,472	-	-	11,394,472
Asset-backed securities	-	3,331,927	-	3,331,927
Corporate bonds and notes	-	2,292,089	-	2,292,089
Equity securities	60,240,941	-	-	60,240,941
Mutual funds	84,178,224	-		84,178,224
Other	-	743,867	-	743,867
Total assets in the fair value hierarchy	$160,806,379	$ 6,367,883	$ -	$167,174,262

Note 3 – Party-in-interest Transactions

Certain plan investments are managed by Principal, the trustee of the Plan. Any purchases and sales of these funds are performed in the open market at fair value. Such transactions, while considered party-in-interest transactions under ERISA regulations, are permitted under the provisions of the Plan and are specifically exempt from the prohibition of party-in-interest transactions under ERISA.

Note 4 – Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits represent the estimated future periodic payments, including lump-sum distributions, under the Plan's provisions that are attributable to services rendered by employees through the valuation date. Accumulated plan benefits include benefits expected to be paid to: a) retired or terminated employees or their beneficiaries, b) beneficiaries of employees who have died, and c) present employees or their beneficiaries. Benefits under the Plan are based on years of service and benefit credit rates. The accumulated plan benefits for active employees are based on years of service and benefit credit rates on the date at which the benefit information is presented (valuation date). Benefits payable under all circumstances (retirement, death, disability, and termination of employment) are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

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

The significant actuarial assumptions used in the valuations as of December 31, 2024, are as follows:

Assumed return on assets	5.50%
Mortality assumption	The Pri-2012 Blue Collar tables with mortality scale adjusted MP-2021.
Benefit commencement date	
Death benefit	The later of the death of the active participant and the date the participant would have attained early retirement.
Deferred vested and disability benefit	The later of age 65 and the termination or disablement of the participant.
Retirement benefit	Upon termination of employment.
Retirement age	A set of graded rates from age 55 through age 67.
Form of payment	Lump sum for SFI Plan or Plan 89 minimum benefit participant; annuity for all others.

During 2025, the Plan was terminated and the financial statements as of December 31, 2025 were prepared on the liquidation basis of accounting. Accordingly, the following table reflects the actuarial present value of accumulated plan benefits as of December 31, 2024, prior to the Plan's termination.

Actuarial present value of accumulated plan benefits	
Vested benefits	
Participants currently receiving payments	$ 54,582,617
Participants with deferred benefits	83,406,751
Active employees	25,317,189
	163,306,557
Nonvested benefits	82,171
Total actuarial present value of accumulated plan benefits	$ 163,388,728

The changes in the actuarial present value of the Plan's accumulated plan benefits are as follows for the year ended December 31, 2024:

Actuarial present value of accumulated plan benefits at December 31, 2023	$ 160,175,179
Increase (decrease) during the year attributable to	
Benefits accumulated and (gains) and/or losses	(157,720)
Increase for interest due to the decrease in the discount period	8,664,082
Benefits paid	(5,292,813)
Net increase	3,213,549
Actuarial present value of accumulated plan benefits at December 31, 2024	$ 163,388,728

The funding valuation reflects the following assumption changes:

The assumed return on assets was updated from 6.0% to 5.5%.

Note 5 – Funding Policy

Employee contributions – Contributions by participants are not required or permitted by the Plan.

Employer contributions – The Company's funding policy is to make annual contributions to the Plan in amounts that are elected by the participants, not to exceed the elected contributions as percentage of employee annual compensation. The Company's contributions for 2025 exceeded the minimum funding requirements of ERISA.

Note 6 – Information Certified by the Trustee

The plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Principal Bank, the trustee of the Plan, has certified to the completeness and accuracy of the following:

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

Supplemental Schedules
Required by the Department of Labor

Smart & Final Pension Plan
Employer Identification Number: 95-4079584, Plan Number: 002
Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)
December 31, 2025

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
	Interest-bearing cash			
	* SHORT TERM INVESTMENT FUNDS	Short-term investment fund S10	$ 297,927	$ 297,927
			$ 297,927	$ 297,927

* Indicates party-in-interest.

Smart & Final Pension Plan
Employer Identification Number: 95-4079584, Plan Number: 002
Schedule H, Line 4(j) – Schedule of Reportable Transactions
Year Ended December 31, 2025

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(f) Expenses Incurred with Transaction	(g) Cost of Assets	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
Series of transactions by broker							
BNY Brokerage INC	Corporate and U.S. Treasury Notes (various rates)	$ -	$ 20,258,882	$ 16,135	$ 12,558,501	$ -	$ 7,700,379
Goldman Sachs	Corporate and U.S. Treasury Notes (various rates)	-	10,427,835	-	10,614,096	-	(186,261)
Banc of America Securities LLC	Corporate and U.S. Treasury Notes (various rates)	-	14,282,467	-	14,324,721	-	(42,255)
Instinet Incorporated & Subsidiaries	Corporate and U.S. Treasury Notes (various rates)	-	15,997,123	11,703	16,838,142	-	(841,017)
BNY James Capel ADR's	U.S. Treasury Notes (various rates)	-	16,452,286	-	16,438,920	-	13,365
BNY Capital Markets, Inc	Corporate and U.S. Treasury Notes (various rates)	-	82,816,669	12,073	51,971,234	-	30,845,433
Merrill Lynch Pierce Fenner	U.S. Treasury Notes (various rates)	-	29,551,410	1,369	25,249,214	-	4,302,195
Series of transactions by issuer							
Wells Fargo Bank, N.A / Blackrock	Short Term Investment Fund S1	400,683,212	-	-	400,683,212	-	-
Wells Fargo Bank, N.A / Blackrock	Short Term Investment Fund S1	-	405,675,411	-	405,675,411	-	-
Wells Fargo Bank, N.A / Blackrock	Short Term Investment Fund S10	252,647,710	-	-	252,647,710	-	-
Wells Fargo Bank, N.A / Blackrock	Short Term Investment Fund S10	-	252,349,781	-	252,349,781	-	-
Wells Fargo Bank, N.A / Blackrock	Ishares 20+ Year Treasury Bond		11,790,205	2,693	20,300,039	-	(8,509,835)
Wells Fargo Bank, N.A / Blackrock	ISHARES RUSSELL 1000 ETF		37,966,954	2,645	19,046,776	-	18,920,177
Wells Fargo Bank, N.A / Blackrock	U.S. Treasury Bond 4.625% 2/15/35	5,652,682	-	-	5,652,682	-	-
Wells Fargo Bank, N.A / Blackrock	U.S. Treasury Bond 4.625% 2/15/35	-	5,700,510	-	5,652,680	-	47,831
Wells Fargo Bank, N.A / Blackrock	U.S. Treasury Notes 3.875% 3/31/30	5,889,857	-	-	5,889,857	-	-
Wells Fargo Bank, N.A / Blackrock	U.S. Treasury Notes 3.875% 3/31/30	-	5,919,654	-	5,889,857	-	29,796
Wells Fargo Bank, N.A / Blackrock	Vanguard Russell 1000 Growth	-	33,059,510	6,735	12,624,419	-	20,435,091

* Party-in-interest.

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

Smart & Final Pension Plan
EIN/PN: 95-4079584/002
2025 Schedule SB (Form 5500) Attachment

Schedule SB, line 25 – Change in Method

- The asset valuation method was changed from smoothed actuarial value to market value with automatic approval per Rev. Proc. 2017-56, Section 4.04 because the plan's assets were sufficient to satisfy all benefit liabilities and a timely notice of intent to terminate was filed.

Smart & Final Pension Plan
EIN/PN: 95-4079584/002
2025 Schedule SB (Form 5500) Attachment

Schedule SB, line 32 – Schedule of Amortization Bases

Type of Base	Present Value of Remaining Installments	Valuation Date Base was	Number of Years Remaining	Amortization Installment
2023 Shortfall	$ 11,206,507	01/01/2023	13	$ 1,151,756
2024 Shortfall	$ (779,964)	01/01/2024	14	$ (76,166)
2025 Shortfall	$ (8,777,084)	01/01/2025	15	$ (818,379)
Total	$ 1,649,459			$ 257,211

Smart & Final Pension Plan
EIN/PN: 95-4079584/002
2025 Schedule SB (Form 5500) Attachment

Schedule SB, line 26b – Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested	Retired Participants and	Total
2025	$754,317	$967,599	$5,199,173	$6,921,089
2026	$638,947	$1,388,672	$5,108,270	$7,135,889
2027	$778,111	$1,860,933	$5,020,938	$7,659,983
2028	$958,000	$2,333,845	$4,912,541	$8,204,386
2029	$1,092,684	$2,790,932	$4,797,108	$8,680,724
2030	$1,241,541	$3,274,289	$4,680,559	$9,196,389
2031	$1,349,762	$3,852,782	$4,549,788	$9,752,331
2032	$1,449,666	$4,470,370	$4,421,218	$10,341,254
2033	$1,553,233	$5,047,543	$4,287,471	$10,888,248
2034	$1,639,572	$5,588,901	$4,142,570	$11,371,043
2035	$1,729,256	$6,128,614	$3,991,926	$11,849,796
2036	$1,810,247	$6,545,638	$3,837,561	$12,193,446
2037	$1,887,064	$6,942,646	$3,672,623	$12,502,333
2038	$1,978,100	$7,330,424	$3,500,427	$12,808,951
2039	$2,052,427	$7,569,629	$3,322,694	$12,944,750
2040	$2,114,886	$7,747,087	$3,139,018	$13,000,991
2041	$2,153,183	$7,865,486	$2,949,332	$12,968,001
2042	$2,175,738	$7,990,763	$2,754,603	$12,921,103
2043	$2,192,703	$8,199,830	$2,556,017	$12,948,549
2044	$2,218,715	$8,273,795	$2,354,975	$12,847,485
2045	$2,225,147	$8,287,698	$2,153,100	$12,665,945
2046	$2,222,229	$8,302,322	$1,952,231	$12,476,782
2047	$2,206,366	$8,242,058	$1,754,387	$12,202,810
2048	$2,195,710	$8,100,187	$1,561,701	$11,857,598
2049	$2,155,625	$7,947,197	$1,376,334	$11,479,157
2050	$2,113,452	$7,744,806	$1,200,344	$11,058,602
2051	$2,067,338	$7,485,331	$1,035,569	$10,588,238
2052	$1,997,973	$7,199,593	$883,535	$10,081,101
2053	$1,917,584	$6,865,615	$745,362	$9,528,561
2054	$1,832,875	$6,525,179	$621,705	$8,979,759
2055	$1,744,873	$6,163,934	$512,725	$8,421,532
2056	$1,654,215	$5,807,747	$418,148	$7,880,111
2057	$1,561,416	$5,457,691	$337,309	$7,356,416
2058	$1,470,202	$5,101,721	$269,238	$6,841,162
2059	$1,378,400	$4,743,406	$212,748	$6,334,554
2060	$1,282,988	$4,390,840	$166,513	$5,840,341
2061	$1,187,973	$4,040,637	$129,181	$5,357,790
2062	$1,094,000	$3,701,618	$99,421	$4,895,039
2063	$1,001,749	$3,375,317	$75,980	$4,453,047
2064	$911,848	$3,063,254	$57,722	$4,032,824
2065	$824,914	$2,763,406	$43,642	$3,631,961
2066	$741,505	$2,483,742	$32,877	$3,258,124
2067	$662,657	$2,218,617	$24,710	$2,905,984
2068	$587,982	$1,972,123	$18,548	$2,578,653
2069	$517,837	$1,744,210	$13,917	$2,275,964
2070	$452,725	$1,534,617	$10,446	$1,997,788
2071	$392,793	$1,342,901	$7,848	$1,743,542
2072	$338,094	$1,168,541	$5,902	$1,512,537
2073	$288,604	$1,010,905	$4,442	$1,303,952
2074	$244,228	$869,295	$3,344	$1,116,867

Smart & Final Pension Plan
EIN/PN: 95-4079584/002
2025 Schedule SB (Form 5500) Attachment

Schedule SB, line 26a – Schedule of Active Participant Data

Note: Average salary is not shown for age/service cells with fewer than 20 participants.

	Years of Benefit Accrual Service at 1/1/25										
Age at 1/1/25	< 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & over	Total
< 25	0	2	0	0	0	0	0	0	0	0	2
	–	–	–	–	–	–	–	–	–	–	$ –
25-29	0	0	0	0	0	0	0	0	0	0	0
	–	–	–	–	–	–	–	–	–	–	$ –
30-34	0	0	2	0	0	0	0	0	0	0	2
	–	–	–	–	–	–	–	–	–	–	$ –
35-39	0	79	3	1	2	0	0	0	0	0	85
	–	–	–	–	–	–	–	–	–	–	$ –
40-44	2	85	108	1	1	0	0	0	0	0	197
	–	–	–	–	–	–	–	–	–	–	$ –
45-49	1	31	71	49	2	0	1	0	0	0	155
	–	–	–	–	–	–	–	–	–	–	$ –
50-54	1	28	39	55	42	0	1	1	0	0	167
	–	–	–	–	–	–	–	–	–	–	$ –
55-59	1	23	18	21	31	11	0	0	0	0	105
	–	–	–	–	–	–	–	–	–	–	$ –
60-64	0	19	7	15	21	15	4	0	0	0	81
	–	–	–	–	–	–	–	–	–	–	$ –
65-69	0	12	4	5	3	0	4	1	0	0	29
	–	–	–	–	–	–	–	–	–	–	$ –
70+	0	4	3	1	0	1	0	0	0	0	9
	–	–	–	–	–	–	–	–	–	–	$ –
Total	5	283	255	148	102	27	10	2	0	0	832 [a]
	$ –	$ –	$ –	$ –	$ –	$ –	$ –	$ –	$ –	$ –	$ –

a.

	Valuation Date	
	1/1/25	1/1/24
Average age	50.0 years	48.3 years
Average benefit service	8.3 years	10.8 years
CDC Average salary (limited by salary cap)	N/A	$77,162
Percent male	54.9%	68.3%

Note: There are no CDC actives as of January 1, 2025.

Smart & Final Pension Plan
EIN/PN: 95-4079584/002
2025 Schedule SB (Form 5500) Attachment

Schedule SB, line 22 – Description of Weighted Average Retirement Age

Age	Retirement Rate	% Remaining	Weighted Average
55	0.05	1.0000	2.7500
56	0.05	0.9500	2.6600
57	0.05	0.9025	2.5721
58	0.05	0.8574	2.4864
59	0.05	0.8145	2.4028
60	0.10	0.7738	4.6427
61	0.05	0.6964	2.1240
62	0.20	0.6616	8.2036
63	0.15	0.5293	5.0016
64	0.10	0.4499	2.8792
65	0.50	0.4049	13.1589
66	0.50	0.2024	6.6807
67	1.00	0.1012	6.7819
			62.3438

Exhibit 2
Actuarial Methods & Assumptions

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

With the possible exception of the funding policy recommendation and maximum tax deduction limit, all calculations in this report assume the plan will be ongoing and use the unit credit actuarial cost method to develop costs and liabilities.

Actuarial Methods

The actuarial accrued liability and normal cost under the unit credit actuarial cost method are used to determine the minimum required contribution under IRC Section 430 for the plan. Under this method, actuarial accrued liability is the total present value of benefits accrued under the plan formula at the valuation date for all participants (both active and nonactive). Normal cost is the total actuarial present value of additional benefits expected to be earned during the plan year by active participants plus administrative expenses expected to be paid from plan assets during the plan year.

As required by IRC proposed regulation section 1.430(d)-1, the determination of both the target liability and target normal cost (IRC section 430 terms for accrued liability and normal cost) includes any plan provisions that are adopted on or before the valuation date and become effective during the plan year.

The normal cost and actuarial accrued liability for the plan are the sum of the individual normal costs and the sum of the individual accrued liabilities, respectively.

Vested liabilities are based on the same methods and assumptions used for accrued liabilities, but exclude participants with less than 5 years of service as of the valuation date.

Asset Valuation Method

The actuarial value of assets is the market value of assets.

Smart & Final Pension Plan
EIN/PN: 95-4079584/002
2025 Schedule SB (Form 5500) Attachment

Economic Assumptions

IRC Section 430 interest rates

The plan sponsor has elected to use 24-month-average segment rates based on the corporate bond yield curve with a 4-month lookback – limited to be no less (more) than 95% (105%) of the average of segment rates over 25 years, subject to a 5% floor.

Segment rates used to discount expected benefit payments from the expected distribution date to the valuation date:

	PPA 24-month Average	ARPA 25-year Average	Funding Rates Limited by Corridor
■ 0-5 years	5.07%	3.27%	5.07%
■ 5-20 years	5.33%	5.06%	5.31%
■ 20+ years	5.36%	5.79%	5.50%
■ Effective rate	5.34%	N/A	5.40%

Salary increases

Not applicable.

Expenses

$949,274 based on PBGC premium plus $500,000.

Demographic Assumptions

Assumptions are made about survival, marital status, and the causes and timing of separation from service. Retirement and termination rates are expected to approximate your experience.

Retirement

The percentage of employees expected to retire each year depends on age.

Age	Percent Expected to Retire
55-59	5%
60	10%
61	5%
62	20%
63	15%
64	10%
65-66	50%
67	100%

Smart & Final Pension Plan
EIN/PN: 95-4079584/002
2025 Schedule SB (Form 5500) Attachment

Termination

The percentage of employees expected to terminate each year depends on age. Rates cease after retirement eligibility.

Age	Percent Expected to Terminate (sample probabilities)
20	16.5%
25	13.1%
30	12.2%
35	10.8%
40	9.2%
45	7.6%
50	5.2%
55	5.2%
60	5.2%
65	0%

Disablement

The percentage of employees expected to become disabled each year depends on age and gender. Rates continue after retirement eligibility.

	Percent Expected to Become Disabled (sample probabilities)	
Age	Males	Females
20	0.1200%	0.1800%
25	0.1200%	0.1800%
30	0.1200%	0.1800%
35	0.1275%	0.1915%
40	0.1470%	0.2205%
45	0.1975%	0.2965%
50	0.3565%	0.5350%
55	0.6810%	1.0215%
60	1.3800%	2.0700%
65	0.0000%	0.0000%

Mortality (healthy lives and disabled participants)

The Generational Mortality Table of IRC Reg. §1.430(h)(3)-1 as prescribed by the IRS.

Decrement timing and adjustment

Pre-retirement active decrements are assumed to occur beginning-of-year. Nonactive mortality is uniform throughout the year. Active mortality decrement probabilities are determined from the mortality rates shown above by adjusting for competing decrements.

Benefit payment timing	Annuity payments are assumed to occur beginning-of-month and lump sum payments are assumed to occur on date of decrement.
Payment form elections	All participants are assumed to elect the lump sum value of their grandfathered SFI and Plan 89 benefits using the funding segment rates with 417(e) mortality with the remaining benefit paid as an annuity. 25% of married participants are assumed to elect the life annuity, and 75% of married participants are assumed to elect the 100% Joint & Survivor annuity. All single participants are assumed to elect the life annuity.
Benefit commencement date:	
Preretirement death benefit	The later of the death of the active participant and the date the participant would have attained early retirement.
Deferred vested benefit	The later of age 65 and the termination of the participant.
Disability benefit	The later of age 65 and disablement.
Retirement benefit	Upon termination of employment.
Marital characteristics	Wives are assumed to be three years younger than their husbands; 80% of male participants and 40% of female participants are assumed to be married.
Covered pay	None.
Service credit	None.

Non-prescribed assumptions are estimates of future experience, based mainly on past plan experience. For each such assumption, experience is compared to the assumption and appropriate adjustments are made if deviations are significant and expected to continue in the future.

Financial and Census Data

The market value of assets is based on unaudited financial statements provided by Principal. The census data submitted by Smart & Final LLC as of the valuation date appears consistent with that of the prior valuation.

Smart & Final Pension Plan
EIN/PN: 95-4079584/002
2025 Schedule SB (Form 5500) Attachment

Benefits Not Included in the Liabilities

To the best of our knowledge, all benefits have been included in liabilities.

Events and Trends Not Taken Into Account

To the best of our knowledge, no event or trend has been omitted which may require a material change in plan costs or required contribution rates.

Actuarial Standards of Practice (ASOP) Disclosures

- The plan sponsor elected to add excess contributions to the prefunding balance.
- In our opinion, the combined set of assumptions (other than those prescribed by law) does not have significant bias.
- Retirement, termination, death, and disability benefits are regarded as vested based on each participant's years of vesting service and the plan's vesting schedule.
- Benefit payment default risk or the financial health of the plan sponsor was not taken into account when performing the valuation.
- The IRS prescribed the interest rates and mortality assumptions.
- In preparing the results, the actuary used ProVal valuation software developed by Winklevoss Technologies, LLC. This software is widely used for the purpose of performing pension valuations. We coded the plan provisions, assumptions, methods, and participant data summarized in this report, and reviewed the liability and cost outputs for reasonableness. We are not aware of any material weaknesses or limitations in the software and have determined it is appropriate for performing this valuation.

Changes in Actuarial Methods or Assumptions Since the Previous Valuation

The interest segment rates were changed to those shown above as required by law, changing the effective interest rate from 5.24% to 5.40%. The expense assumption was decreased from $1,693,763 to $949,274. The asset valuation method was changed from smoothed actuarial value to market value. There were no other material changes in methods or assumptions.

Smart & Final Pension Plan
EIN/PN: 95-4079584/002
2025 Schedule SB (Form 5500) Attachment

Schedule SB, Part V – Summary of Plan Provisions

This exhibit is a summary of the plan provisions used for this valuation. It should not be used to determine plan benefits.

General Provisions

Effective date	April 1, 1974
Eligible employee	Before June 1, 2008: All employees of Smart & Final LLC and any other affiliated employer that has adopted the plan. On or after June 1, 2008: CDC employees who are employed by Commerce Distribution Company LLC.
Participation eligibility	Eligible employees enter the plan on the first day of the calendar quarter following attainment of age 21 and completion of one year of service.
Pension service	Years and months of service as a covered employee through January 1, 1992 using the elapsed time rule. After January 1, 1992, one year of service is earned for each year with 1,000 hours of service. On or after June 1, 2008, only CDC employees are eligible to accrue future years of service.
Vesting service	Years and months of service as a covered employee through January 1, 1992 using the elapsed time rule. After January 1, 1992, one year of service is earned for each year with 1,000 hours of service.
Pensionable pay	Section 415 compensation paid while a CDC employee excluding expense allowances, fringe benefits, moving expenses, deferred compensation, severance pay, and welfare benefits.
Average earnings	The average of the highest 5 consecutive calendar years out of the last 10 calendar years while a CDC employee.
Actuarial equivalence	8% interest and 83 GAM Male mortality. Lump sums based on greater of: (a) 417(e) segment rates reset annually with 2-month lookback and 417(e) mortality or (b) 417(e) segment rates reset annually with 1-month lookback and 83 GAM Male mortality.

Exhibit 2
Actuarial Methods & Assumptions

Benefit Eligibility

Normal retirement	The later of (a) and (b): (a) Age 65 (b) 5 years of pension service
Early retirement	The later of (a) and (b): (a) Age 55 (b) 10 years of vesting service
Delayed retirement	Retirement after normal retirement date.
Preretirement death	Death while eligible for normal, early, postponed, or deferred vested retirement benefits, with a surviving spouse.
Vested termination	Termination for reasons other than death or retirement after completing 5 years of vesting service. Participants with at least 10 years of service may commence at age 55. Participants who were part of the Florida operations sold to Gordon Food Service in 2003 shall be 100% vested in their accrued benefits. Active participants who were part of the Northern California operations sold to Sysco Corporation shall be 100% vested in their accrued benefit.
Disability retirement	CDC employees eligible to receive LTD after completing 10 years of vesting service. Service accruals continue while on LTD until benefit commencement date.

Accrued Benefit

The greater of:

(a) 1.5% of final average pay times service before January 1, 1992 plus 1.0% of final average pay times service since January 1, 1992 (less any benefit provided by a previous company sponsored plan)

(b) The accrued benefit as of 12/31/1988 under SFI Plan

(c) The accrued benefit as of March 31,1992 under Plan 89

(d) For participants in Plan 89 who had attained age 45 and 5 years of service on March 31, 1992,
   (i) $48 per month of service before 1/1/87
   (ii) $55 per month of service after 1/1/87
   (iii) $16 per month of service after 1/1/87 (in excess of 20 years)

Exhibit 2
Actuarial Methods & Assumptions

Pension Amount

Normal retirement

Monthly pension benefit determined as of the normal retirement date.

Early retirement

The greater of the reduced Accrued Benefit as described above:

(a) Reduced 6% per year from 65

(b) Reduced 4.8% per year from 60 with 80 points, otherwise actuarially reduced from 65 using 6% and 71 GAM mortality

(c) Reduction based on whether participant was eligible for early retirement (55 & 10) at his/her date of termination (DOT)

Age	DOT < 55&10	DOT > 55&10
65	1.00	1.00
64	0.89	1.00
63	0.80	1.00
62	0.71	1.00
61	0.64	0.93
60	0.58	0.86
59	0.52	0.79
58	0.47	0.72
57	0.43	0.65
56	0.39	0.60
55	0.35	0.55

(d) Same as (c) above

Delayed retirement

Monthly pension benefit determined as of actual retirement date, or actuarially increased normal retirement benefit (if greater).

Preretirement death

50% of the monthly pension benefit as of the date of death, reduced for the 50% joint and survivor election and for payment as early as the participant's 55th birthday.

Exhibit 2
Actuarial Methods & Assumptions

Forms of Benefit

Normal form	Life annuity.
Automatic form	Qualified 50% joint and survivor annuity if the participant has a spouse as of the date payments begin.
Optional forms	(a) Life annuity (b) 50% joint and survivor annuity (c) 75% joint and survivor annuity (d) 100% joint and survivor annuity (e) 10-year certain and life (f) 15-year certain and life (g) Grandfathered SFI and Plan 89 benefits may be paid in the form of a lump sum

Changes from Plan Provisions in the Previous Valuation

There were no significant changes.

Smart & Final Pension Plan
EIN/PN: 95-4079584/002
2025 Schedule SB (Form 5500) Attachment

Schedule SB, line 24 – Change in Actuarial Assumptions

The interest segment rates were changed as required by law, changing the effective interest rate from 5.24% to 5.40%. The expense assumption was decreased from $1,693,763 to $949,274 to reflect the lower PBGC premium to be paid in 2025.

Schedule SB, line 4 – Additional Information for Plans in At-Risk Status

- The plan was not in at-risk status as of the valuation date.

Schedule SB, line 7 – Explanation of Discrepancy in Prior Year Funding Standard Carryover Balance or Prefunding Balance

- The amount reported in line 13 of the prior-year Schedule SB has not been adjusted.

Schedule SB, line 8 – Late Election to Apply Balances to Quarterly Installments

- There were no late elections to apply balances to quarterly installments.

Schedule SB, line 19 – Discounted Employer Contributions

- None of the contributions reported in line 19c represent late quarterly installments.

Schedule SB, line 20c – Liquidity Requirement Certification

- The special rule for nonrecurring circumstances was not used.

Schedule SB, line 23 – Information on Use of Substitute Mortality Tables

- Substitute mortality tables were not used.

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

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

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

A Name of plan
SMART & FINAL PENSION PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
SMART & FINAL PENSION PLAN

D Employer Identification Number (EIN)
95-4079584

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

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

Part I Basic Information

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

2 Assets:

a Market value	**2a**	168827041
b Actuarial value	**2b**	168827041

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	598	56876714	56876714
b For terminated vested participants	2363	87313686	87313686
c For active participants	832	26284321	26284321
d Total	3793	170474721	170474721

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

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

5 Effective interest rate	**5**	5.40 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	949274
c Target normal cost	**6c**	949274

Statement by Enrolled Actuary

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

SIGN HERE

T. William Van Oss — 8/7/2026

Signature of actuary — Date

T. WILLIAM VAN OSS — 26-04844

Type or print name of actuary — Most recent enrollment number

CURCIO WEBB LLC — 415-743-5699

Firm name — Telephone number (including area code)

610 16TH STREET
SUITE 205
OAKLAND, CA 94612

Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	2229779
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	2229779
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of 11.73 %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		1592
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.24 %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		187
	c Total available at beginning of current plan year to add to prefunding balance		1779
	d Portion of (c) to be added to prefunding balance		1779
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	1779

Part III Funding Percentages

14	Funding target attainment percentage	14	99.03 %
15	Adjusted funding target attainment percentage	15	99.03 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	93.34 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
10/28/2025	3500000	0			
10/15/2025	639005	0			
04/09/2025	600000	0			
			Totals ► 18(b)	4739005	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	4556636

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

a Segment rates:

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

b Applicable month (enter code)	21b	4
22 Weighted average retirement age	22	62

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):		
a Target normal cost (line 6c)	31a	949274
b Excess assets, if applicable, but not greater than line 31a	31b	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	1649459	257211
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	34	1206485

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	1779	1779

36 Additional cash requirement (line 34 minus line 35)	36	1204706
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	4556636
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	38a	3351930
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	1779
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0
40 Unpaid minimum required contributions for all years	40	0

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

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

Smart & Final Pension Plan
EIN/PN: 95-4079584/002
2025 Schedule H (Form 5500) Attachment

Schedule H, line 4i – Schedule of Assets (Held at End of Year)

This schedule is included in the attached independent qualified public accountant's report.

Smart & Final Pension Plan
EIN/PN: 95-4079584/002
2024 Schedule H (Form 5500) Attachment

Schedule H, line 4j – Schedule of Reportable Transactions

This schedule is included in the attached independent qualified public accountant's report.