Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

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

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

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

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
THE KROGER CONSOLIDATED RETIREMENT BENEFIT PLAN SPIN OFF

1b Three-digit plan number (PN) ▶ 011

1c Effective date of plan 09/01/2017

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)
THE KROGER CO.

1014 VINE ST.
CINCINNATI, OH 45202

2b Employer Identification Number (EIN)
31-0345740

2c Plan Sponsor's telephone number
513-762-4204

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.	10/14/2026	CINDY HOLMES
	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:

a Sponsor's name

4b EIN

c Plan Name

4d PN

5	Total number of participants at the beginning of the plan year	**5**	13402
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)**	3410
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	2994
b	Retired or separated participants receiving benefits	**6b**	4988
c	Other retired or separated participants entitled to future benefits	**6c**	4658
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	12640
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	454
f	Total. Add lines **6d** and **6e**.	**6f**	13094
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	0
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

1A 1D 1C 1I

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)

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

9b Plan benefit arrangement (check all that apply)

- **(1)** [ ] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(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 0
- **(4)** [ ] **C** (Service Provider Information)
- **(5)** [X] **D** (DFE/Participating Plan Information)
- **(6)** [ ] **G** (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code_____

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

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

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

A Name of plan
THE KROGER CONSOLIDATED RETIREMENT BENEFIT PLAN SPIN OFF

B Three-digit plan number (PN) ▶ 011

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
THE KROGER CO.

D Employer Identification Number (EIN)
31-0345740

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**	1922737170
b Actuarial value	**2b**	1962544858

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	5087	1540108588	1540108588
b For terminated vested participants	4985	164804092	164804092
c For active participants	3410	226872643	229003043
d Total	13482	1931785323	1933915723

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**	5.30 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	3260000
c Target normal cost	**6c**	3260000

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary

09/11/2026
Date

KEVIN BILLS
Type or print name of actuary

26-07029
Most recent enrollment number

MERCER
Firm name

713-276-2100
Telephone number (including area code)

500 DALLAS STREET
SUITE 1400
HOUSTON, TX 77002
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	333356520
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	12945546
9	Amount remaining (line 7 minus line 8)	0	320410974
10	Interest on line 9 using prior year's actual return of 0.76 %	0	2435123
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	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 5.10 %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
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	322846097

Part III Funding Percentages

14	Funding target attainment percentage	14	84.78 %
15	Adjusted funding target attainment percentage	15	101.48 %
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	94.67 %
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
			Totals ► 18(b)	0	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	0

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: 5.00 %	2nd segment: 5.27 %	3rd segment: 5.50 %	☐ N/A, full yield curve used
b Applicable month (enter code)			**21b**	0
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**	3260000
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	294216962	28478753
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**	31738753

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	31738753	31738753

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

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

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

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

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

A Name of plan
THE KROGER CONSOLIDATED RETIREMENT BENEFIT PLAN SPIN OFF

B Three-digit plan number (PN) ▶ 011

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
THE KROGER CO.

D Employer Identification Number (EIN)
31-0345740

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

a Name of MTIA, CCT, PSA, or 103-12 IE: THE KROGER CO. MASTER RETIREMENT TR

b Name of sponsor of entity listed in (a): THE KROGER CO.

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
31-0345740-008	M	1939934000

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

a Plan name

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

a Plan name

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

a Plan name

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

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a Plan name

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

a Plan name

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

a Plan name

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

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

A Name of plan
THE KROGER CONSOLIDATED RETIREMENT BENEFIT PLAN SPIN OFF

B Three-digit plan number (PN) ▶ 011

C Plan sponsor's name as shown on line 2a of Form 5500
THE KROGER CO.

D Employer Identification Number (EIN)
31-0345740

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 reported on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	1922737000	1939934000
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	1922737000	1939934000
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j	686000	690000
1k Total liabilities (add all amounts in lines 1g through1j)	1k	686000	690000
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	1922051000	1939244000

Part II Income and Expense Statement

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

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

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		170178000
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		170178000
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	148288000	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		148288000
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	8148000	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		8148000
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		156436000
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		13742000
l Transfers of assets:			
(1) To this plan	2l(1)		3451000
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

(1) [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: CLARK, SCHAEFER, HACKETT & CO **(2)** EIN: 31-0800053

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

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

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

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

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 586859.

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
THE KROGER CONSOLIDATED RETIREMENT BENEFIT PLAN SPIN OFF

B Three-digit plan number (PN) ▶ 011

C Plan sponsor's name as shown on line 2a of Form 5500
THE KROGER CO.

D Employer Identification Number (EIN)
31-0345740

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): 31-0345740

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 | 178

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: 6.2 % Private Equity: 4.6 % Investment-Grade Debt and Interest Rate Hedging Assets: 83.0 %
High-Yield Debt: 1.8 % Real Assets: 1.0 % Cash or Cash Equivalents: 1.2 % Other: 2.2 %

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_____.

THE KROGER CONSOLIDATED RETIREMENT BENEFIT PLAN SPIN OFF

REPORT ON AUDIT OF FINANCIAL STATEMENTS

December 31, 2025 and 2024

THE KROGER CONSOLIDATED RETIREMENT BENEFIT PLAN SPIN OFF
INDEX OF FINANCIAL STATEMENTS
December 31, 2025 and December 31, 2024

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Statements of Changes in Net Assets Available for Benefits 5

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One East Fourth Street, Suite 1200
Cincinnati, OH 45202
P: 513.241.3111 | F: 513.241.1212

INDEPENDENT AUDITORS' REPORT

To the Participants and the Retirement Benefit Plan Management Committee of
The Kroger Consolidated Retirement Benefit Plan Spin Off

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit
We have performed audits of the accompanying financial statements of The Kroger Consolidated Retirement Benefit Plan Spin Off, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years then ended, and the statement of accumulated plan benefits as of December 31, 2024, and the related statement of changes in accumulated plan benefits for the year 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 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 and for the years ended December 31, 2025 and 2024, stating that the certified investment information, as described in Note 6 to the financial statements, is complete and accurate.

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

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

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

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

Responsibilities of Management for the Financial Statements
Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. 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 Kroger Consolidated Retirement Benefit Plan Spin Off's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

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

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of The Kroger Consolidated Retirement Benefit Plan Spin Off'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 Kroger Consolidated Retirement Benefit Plan Spin Off'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 accounting principles generally accepted in the United States of America.

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 accounting principles generally accepted in the United States of America.

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.

Clark Schaefer Hackett & Co.

Cincinnati, Ohio

October 13, 2026

THE KROGER CONSOLIDATED RETIREMENT BENEFIT PLAN SPIN OFF
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
as of December 31, 2025 and December 31, 2024
(in thousands)

	2025	2024
ASSETS		
Investment in master trust, at fair value (Notes 6 & 7)	$ 1,939,934	$ 1,922,737
Total assets	1,939,934	1,922,737
LIABILITIES		
Accounts payable	690	686
Total liabilities	690	686
Net assets available for benefits	$ 1,939,244	$ 1,922,051

The accompanying notes are an integral part of the financial statements.

THE KROGER CONSOLIDATED RETIREMENT BENEFIT PLAN SPIN OFF
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
for the years ended December 31, 2025 and December 31, 2024
(in thousands)

	2025	2024
Additions to Net Assets:		
Net income from investment in master trust (Notes 6 & 7)	$ 170,178	$ 19,962
Transfers from other plans	3,451	3,605
Total additions to net assets	173,629	23,567
Deductions from Net Assets:		
Retirement benefits	148,288	145,660
Administrative expenses	8,148	9,942
Total deductions from net assets	156,436	155,602
Net change	17,193	(132,035)
Net assets available for benefits:		
Beginning of year	1,922,051	2,054,086
End of year	$ 1,939,244	$ 1,922,051

The accompanying notes are an integral part of the financial statements.

THE KROGER CONSOLIDATED RETIREMENT BENEFIT PLAN SPIN OFF
STATEMENT OF ACCUMULATED PLAN BENEFITS
December 31, 2024
(in thousands)

Actuarial present value of accumulated plan benefits (Notes 2 & 5):	
Vested benefits:	
Participants currently receiving payments	$ 1,543,267
Other participants	390,789
Total vested benefits	$ 1,934,056
Nonvested benefits	2,038
Total actuarial present value of accumulated plan benefits	$ 1,936,094

The accompanying notes are an integral part of the financial statements.

THE KROGER CONSOLIDATED RETIREMENT BENEFIT PLAN SPIN OFF
STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS
for the period ended December 31, 2024
(in thousands)

Actuarial present value of accumulated plan benefits at beginning of year	$ 1,974,401
Increase (decrease) during the year attributable to:	
Change in actuarial assumptions	(4,061)
period	104,253
Benefits paid	(145,659)
Benefits accumulated	7,160
Net decrease	(38,307)
Actuarial present value of accumulated plan benefits at end of year	$ 1,936,094

The accompanying notes are an integral part of the financial statements.

THE KROGER CONSOLIDATED RETIREMENT BENEFIT PLAN SPIN OFF
NOTES TO FINANCIAL STATEMENTS
December 31, 2025 and 2024

1. DESCRIPTION OF THE PLAN:

Information about The Kroger Consolidated Retirement Benefit Plan Spin Off (the Spin Off Plan) document, the vesting and benefit provisions and the Pension Benefit Guaranty Corporation's (PBGC) benefit guarantee is contained in the Spin Off Plan's Summary Plan Description. Copies of this document are available from the Plan Administrator or from The Kroger Co.'s (the Company) Total Rewards Department.

Pension Benefits

The Spin Off Plan was created, effective September 1, 2017, to provide benefits for certain participants who were former participants in The Kroger Consolidated Retirement Benefit Plan (the CRBP). In general, the participants in the Spin Off Plan are: (1) former participants of the CRBP (as of August 31, 2017) who satisfy the requirements to be a grandfathered participant and who are not included on Appendix J of the CRBP (Grandfathered Participants); and (2) former participants of the CRBP (as of August 31, 2017) who did not qualify to be a grandfathered participant or who were hired or rehired after December 31, 2000 and who are not included on Appendix J of the CRBP (Cash Balance Participants).

Spin Off Plan participants who are vested are eligible for their Spin Off Plan benefit after termination of employment. The Spin Off Plan participants who are Grandfathered Participants become vested in the Spin Off Plan upon the later of their 65th birthday or the completion of five years of participating service or the fifth anniversary of participation in the CRBP, if earlier. The Spin Off Plan participants who were Cash Balance Participants become vested in the Spin Off Plan upon the later of their 65th birthday or the completion of five years of participating service or the fifth anniversary of participation in the CRBP, if earlier, except Cash Balance Participants who were employed on or after January 1, 2008 became vested on their third anniversary of participation in the CRBP. Upon termination of employment, the normal form of distribution is an annuity, with other optional forms available upon election.

Effective December 31, 2019, the Company amended the Spin Off Plan to freeze future benefit accruals for all participants who were currently accruing benefits and who were not covered by a collective bargaining agreement requiring the continuance of benefits under the Spin Off Plan.

Effective June 30, 2021, the Company amended the Spin Off Plan to freeze benefit accruals for participants covered under the collective bargaining agreement with UFCW Local 2 Meat/Deli/Seafood-Wichita, KS and El Dorado, KS and Dillon Stores Division of Dillon Companies, Inc.

Effective May 15, 2023, the Company amended the Spin Off Plan to freeze benefit accruals for participants covered under the collective bargaining agreement with the United Food and Commercial Workers Union Local 700, Indianapolis Agreement.

Effective May 31, 2023, the Company amended the Spin Off Plan to freeze benefit accruals for participants covered under the collective bargaining agreement with UFCW Local 2, Retail Clerks in the following job categories – Columbia #124 and #125 and Dillon Stores Division of Dillon Companies, Inc.

Effective May 31, 2023, the Company amended the Spin Off Plan to freeze benefit accruals for participants covered under the collective bargaining agreement with United Industrial Workers, Service, Transportation, Professional and Government of North America of the Seafarers International Union of North America, Atlantic, Gulf Lakes and Inland Waters District, AFL-CIO and The Kroger Co. Great Lakes Distribution Center.

Effective December 31, 2023, the Company amended the Spin Off Plan to freeze benefit accruals for participants covered under the collective bargaining agreement between the Manufacturing Division of The Kroger Co., d.b.a. Jackson Dairy, Hutchison, KS and Teamsters Union Local No. 795, affiliated with the International Brotherhood of Teamsters.

Effective December 31, 2024, the Company amended the Spin Off Plan to freeze benefit accruals for participants covered under the collective bargaining agreement between the International Association of Machinists and Aerospace Workers Local Lodge 1471 District 54 and The Kroger Co. Great Lakes Regional Distribution Center.

Effective December 31, 2024, the Company amended the Spin Off Plan to freeze benefit accruals for participants covered under the collective bargaining agreement between the International Brotherhood of Teamsters Local 413 and The Kroger Co. Manufacturing Division dba Tamarack Farms Dairy.

All benefit accruals under the Spin Off Plan have been frozen as of December 31, 2024.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

The following describes the significant accounting policies followed in the preparation of these financial statements. The policies conform to generally accepted accounting principles.

Basis of Presentation

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

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amount 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 the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

The actuarial present value of accumulated plan benefits is reported based on certain assumptions such as interest rates and employee demographics, which are subject to change. Inherent uncertainties in such assumptions in the near term could cause the values of actual accumulated plan benefits to differ materially from the amounts reported herein.

Risks and Uncertainties

The Spin Off Plan invests in various investment securities through The Kroger Co. Master Retirement Trust (Master Trust). 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 possible that the values of investment securities in the near term could differ materially from the amounts reported herein.

Organization

The Spin Off Plan covers employees, who were former participants in The Kroger Consolidated Retirement Benefit Plan (the CRBP). In general, the participants in the Plan are: (1) former participants of the CRBP (as of August 31, 2017) who satisfy the requirements to be a grandfathered participant and who are not included on Appendix J of the CRBP (Grandfathered Participants); and (2) former participants of the CRBP (as of August 31, 2017) who did not qualify to be a grandfathered participant or who were hired or rehired after December 31, 2000 and who are not included on Appendix J of the CRBP (Cash Balance Participants). The Plan was closed to all new participants as of September 1, 2017.

Investment Valuation

The Spin Off Plan investments consist of an ownership interest in the securities held in the Master Trust administered by a financial institution. The Spin Off Plan had an 85.65% ownership interest in the Master Trust at December 31, 2025 and an 85.24% ownership at December 31, 2024. Securities held in the Master Trust, (U.S. government securities, corporate bonds and common and preferred stocks) traded on a national securities exchange were valued

at the last reported sales price on the last business day of the year; listed securities for which no sale was reported on that date were valued at the last reported bid price. The fair values of alternative investments held in the Master Trust have been determined based on estimates using observable inputs, non-observable inputs, and information provided by the fund managers or general partners of the related investments.

Actuarial Present Value of Accumulated Plan Benefits

Accumulated Spin Off Plan benefits are those future periodic payments, including lump-sum distributions, which were attributable under the Spin Off Plan's provisions to the services rendered by the employees to the valuation date. Accumulated Spin Off Plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, and (b) present employees or their beneficiaries. Benefits under the Spin Off Plan are based on employees' number of pension credit years earned and applicable compensation. The accumulated Spin Off Plan benefits for active employees are based on the number of pension credit years earned and applicable compensation earned on the date as of which the benefit information is presented (the 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 method used in determining normal costs and prior service costs is the Projected Unit Credit Method.

Derivative Financial Instruments

The Master Trust enters into swap contracts to manage market exposure and risk to achieve the investment objectives. These contracts involve elements of market risk in excess of amounts recognized in the statements of net assets available for benefits. The credit risk associated with these contracts is minimal because collateral is exchanged daily and the Master Trust deals only with high-caliber counterparties.

During 2025 and 2024, the Master Trust had equity contracts and fixed income contracts. Payments are made or received by the Master Trust monthly, depending on the daily fluctuation in the value of the underlying contracts.

At December 31, 2025 and 2024, the Master Trust had fixed income future contracts with notional amounts of approximately $326 million and $457 million, respectively. Notional amounts do not quantify risk or represent assets or liabilities of the Master Trust but are used in the calculation of cash settlements under the contracts.

The fair value of futures contracts included in the Master Trust are not material at December 31, 2025 and 2024 because settlements are made by cash monthly or quarterly. Collateral is exchanged daily. Collateral held is not reflected in the financials whereas collateral provided is reflected. Changes in fair value are accounted for as net appreciation in fair value of investments.

Payment of Benefits

Benefits are recorded when paid.

Administrative Expenses

The Spin Off Plan's administrative expenses are paid by either the Spin Off Plan or the Company, as provided by the Spin Off Plan document. Expenses paid by the Company are excluded from these financial statements.

Other

Purchases and sales of securities are reflected on a trade date basis. Gain or loss on sales of securities is based on average cost. Dividend income is recorded on the ex-dividend date. Income from other investments is recorded as earned on an accrual basis.

In accordance with the policy of stating investments at fair value, net unrealized appreciation for the year is reflected in the statements of changes in net assets available for benefits.

Subsequent Events

The Spin Off Plan has evaluated subsequent events through October 13, 2026, the date the financial statements were available to be issued.

3. FUNDING POLICY:

Funding for the Spin Off Plan is based upon a review of specific requirements and upon evaluation of the assets and liabilities of the Spin Off Plan.

Contributions are determined pursuant to actuarial calculations and are made to the Spin Off Plan in accordance with the funding requirements prescribed by the Employee Retirement Income Security Act of 1974, as amended (ERISA). These requirements generally require a contribution sufficient to fund the current year service cost and a portion of any unfunded past service liability. The yield (interest, dividends, and net realized and unrealized gains and losses) on investment of the Spin Off Plan serves to reduce future contributions that would otherwise be

required to provide for the defined level of benefits under the Spin Off Plan. The Spin Off Plan has met the ERISA minimum funding requirements. No contributions were made for the 2025 or 2024 Plan years.

4. TERMINATION PRIORITIES:

While the Company has not expressed any intent to discontinue its contributions, it is free to do so at any time, subject to penalties set forth by ERISA. In the event such discontinuance results in the termination of the Plan, the Plan provides that the net assets of the Plan shall be allocated among the participants and beneficiaries of the Plan in the order provided for in ERISA, and any amounts remaining after said allocation will be returned to the Company. To the extent unfunded vested benefits exist, ERISA provides that such benefits are payable by the PBGC to participants, up to specified limitations, as described in ERISA.

5. ACCUMULATED PLAN BENEFITS:

Consulting actuaries from Mercer estimate the actuarial present value of accumulated plan benefits, which is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits earned by the participants to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment.

The more significant assumptions underlying the actuarial computations are:

Interest rate	5.5%.
Employee turnover	Annual rate of termination is based on a study of the Company's actual experience.
Mortality basis	*Annuitants and Non Annuitants:* Pri-2012 sex-distinct, separate employee table(s) with contingent survivor adjustments for existing survivors with 40% blue collar and 60% white collar adjustments, with generational mortality improvement based on the IRS methodology and projection scale (MP-2021) applied.

Retirement:	
Normal retirement	The first of month coinciding with or next following the attainment of age 65 with five years of participation service (or the fifth anniversary of the participation date in the CRBP, if earlier).
Early retirement	The first of the month coinciding with or next following the attainment of age 55 with five years of participation service.
Asset valuation method	Market value of assets.
Primary Social Security Benefits	Primary Social Security Benefits are based on the law in effect on the valuation date. Future annual inflation is assumed at 2.2%.

The foregoing actuarial assumptions are based on the presumption that the Spin Off Plan will continue. If the Spin Off Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated Spin Off Plan benefits. The computations of the actuarial present value of accumulated Spin Off Plan benefits were made as of January 1, 2025. Had the valuation been performed as of December 31, 2025, there would be no material variances.

6. UNAUDITED INFORMATION:

The Spin Off Plan administrator has elected the method of compliance permitted by Section 2520.103-8 of the Department of Labor's Rules and Regulations for the Reporting and Disclosure under ERISA. Accordingly, the information with respect to investments and investment transactions at December 31, 2025 and 2024, and for the periods then ended, has not been audited by the independent auditors.

The Bank of New York Mellon/BNY Mellon, N.A., the trustee for the Spin Off Plan as of December 31, 2025 and 2024, holds the Spin Off Plan's investment assets and executes transactions therein. The financial information relating to the assets is included in the accompanying financial statements and is based on information certified by the trustee. The information certified by the trustee, which has not been audited by independent public auditors, is summarized as follows (in thousands):

Investment in Master Trust	$ 1,939,934	$ 1,922,737
Changes in Net Assets		
Additions (deductions):		
Net unrealized appreciation in fair value of investments	$ 77,307	$ 10,267
Interest, dividend & other income	63,127	70,826
Gain/(loss) realized on disposition of investments	29,744	(61,131)
Net income from investment in Master Trust	**$ 170,178**	**$ 19,962**

7. INVESTMENTS IN MASTER TRUST (Unaudited):

Investments held by the Spin Off Plan at December 31, 2025 and 2024 and the related income or loss for the years then ended are (in thousands):

	December 31, 2025		December 31, 2024	
	Fair Value	Gain on Investment in Master Trust	Fair Value	Gain on Investment in Master Trust
Interest in Master Trust	$ 1,939,934	$ 170,178	$ 1,922,737	$ 19,962

The income on the investment in the Master Trust is comprised mainly of changes in the fair value of the investments held in the Master Trust. The changes in net unrealized appreciation represent changes in the difference between cost and fair market value of investments held during 2025 and 2024.

The Master Trust holds assets for trading purposes relating to the Spin Off Plan and other employee defined benefit plans sponsored by the Company or its subsidiaries. The value of the Spin Off Plan's interest in the Master Trust is based on the beginning of year value of the Spin Off Plan's interest in the Master Trust plus actual contributions and allocated investment income less actual distributions and allocated administrative expenses. The investment income and expenses of the Master Trust are allocated to each individual defined benefit plan based on the relationship of the defined benefit plans investment balances to the total Master Trust investment balances. At December 31, 2025 and 2024, the Spin Off Plan's ownership interest in the Master Trust was 85.65% and 85.24%, respectively. The following is summarized financial data related to the Master Trust at December 31, 2025 and 2024, and for the periods then ended (in thousands):

	2025		2024	
	Total Master Trust Balance	Plan's Interest in Master Trust Balances	Total Master Trust Balance	Plan's Interest in Master Trust Balances
Cash and Cash Equivalents	$ 127,146	$ 108,897	$ 102,888	$ 87,698
Corporate Stocks	497	426	1,928	1,643
Corporate Bonds	927,744	794,582	963,199	821,002
U.S. Government Securities	152,891	130,946	145,424	123,955
Mutual Funds	106,146	90,911	92,246	78,628
Collective Trusts/Comingled Funds	781,758	669,549	730,952	623,042
Hedge Funds	41,546	35,583	45,332	38,640
Private Equity	133,839	114,628	167,042	142,382
Real Estate	22,348	19,140	32,605	27,792
Other	61,205	52,420	48,862	41,647
Total investments at fair value	2,355,120	2,017,082	2,330,478	1,986,429
Plus:				
Net Receivables	63,918	54,743	84,281	71,839
Less:				
Net Payables	(153,995)	(131,891)	(159,004)	(135,531)
Total	$ 2,265,043	$ 1,939,934	$ 2,255,755	$ 1,922,737

Change In The Kroger Co. Master Retirement Trust Assets (in thousands):

	For the year ended December 31, 2025	For the year ended December 31, 2024
Net unrealized appreciation	$ 90,590	$ 12,092
Interest and dividend income	73,905	83,221
Transfers from other plans	3,458	3,605
Gain realized on disposition of assets	34,810	-
Net additions	202,763	98,918
Loss realized on disposition of assets	-	(71,752)
Transfers out for benefit paid	(181,661)	(175,143)
Transfers out for administrative expense	(11,814)	(13,506)
Total deductions	(193,475)	(260,401)
Net increase (decrease)	9,288	(161,483)
Net assets at beginning of year	2,255,755	2,417,238
Net assets at end of year	$ 2,265,043	$ 2,255,755

8. FAIR VALUE MEASUREMENTS:

Generally accepted accounting principles provide the framework for measuring fair value, and expand disclosures about fair value measurements. Fair value is the price that would be received to sell an asset or paid to transfer a liability (exit price) regardless of whether an observable liquid market price exists.

Professional standards establish the fair value hierarchy that categorizes the inputs to valuation techniques that are used to measure fair value into three levels:

- Level 1 includes observable inputs which reflect quoted prices for identical assets or liabilities in active markets at the measurement date.
- Level 2 includes observable inputs for assets or liabilities other than quoted prices included in Level 1 and it includes valuation techniques which use prices for similar assets and liabilities.
- Level 3 includes unobservable inputs which reflect the reporting entity's estimates of the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk.

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

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

- Cash and Cash Equivalents: The carrying value approximates fair value.
- Corporate Stocks: The fair values of these securities are based on observable market quotations for identical assets and are valued at the closing price reported on the active market on which the individual securities are traded.
- Corporate Bonds: The fair values of these securities are primarily based on observable market quotations for identical or similar bonds, valued at the closing price reported on the active market on which the individual securities are traded. When such quoted prices are not available, the bonds are valued using a discounted cash flows approach using current yields on similar instruments of issuers with similar credit ratings, including adjustments for certain risks that may not be observable, such as credit and liquidity risks.
- U.S. Government Securities: Certain U.S. government securities are valued at the

closing price reported in the active market in which the security is traded. Other U.S. government securities are valued based on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar securities, the security is valued under a discounted cash flows approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks

- Mutual Funds/Collective Trusts/Comingled Funds: Mutual funds are valued at the daily closing price as reported by the fund. Mutual funds held are open-ended mutual funds that are registered with the U.S. Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held are deemed to be actively traded. The collective trust/comingled funds are public investment vehicles valued using a NAV as a practical expedient provided by the manager of each fund. The NAV is based on the underlying net assets owned by the fund, divided by the number of shares outstanding. The NAV's unit price is quoted on a private market that is not active. However, the NAV is based on the fair value of the underlying securities within the fund, which are traded on an active market, and valued at the closing price reported on the active market on which those individual securities are traded. The significant investment strategies of the funds are as described in the financial statements provided by each fund. There are no restrictions on redemptions from these funds.

- Hedge Funds: Hedge funds are private investment vehicles valued using a NAV provided by the manager of each fund. The NAV is based on the underlying net assets owned by the fund, divided by the number of shares outstanding. The NAV's unit price is quoted on a private market that is not active. The NAV is based on the fair value of the underlying securities within the fund, which are typically traded on an active market, and valued at the closing price reported on the active market on which those individual securities are traded. For investments not traded on an active market, or for which a quoted price is not publicly available, a variety of unobservable valuation methodologies, including discounted cash flow, market multiple and cost valuation approaches, are employed by the fund manager to value investments. Fair values of all investments are adjusted annually, if necessary, based on audits of the hedge fund financial statements; such adjustments are reflected in the Plan financial statements.

- Private Equity: Private equity investments are valued based on the fair value of the underlying securities within the fund, which include investments both traded on an active market and not traded on an active market. For those investments that are traded on an active market, the values are based on the closing price reported on the active

market on which those individual securities are traded. For investments not traded on an active market, or for which a quoted price is not publicly available, a variety of unobservable valuation methodologies, including discounted cash flow, market multiple and cost valuation approaches, are employed by the fund manager to value investments. Fair values of all investments are adjusted annually, if necessary, based on audits of the private equity fund financial statements; such adjustments are reflected in the Plan financial statements.

- Real Estate: Real estate investments include investments in real estate funds managed by a fund manager. These investments are valued using a variety of unobservable valuation methodologies, including discounted cash flow, market multiple and cost valuation approaches, by the fund manager to value investments.

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

The following table sets forth by level, within the fair value hierarchy, the Master Trust assets at fair value as of December 31, 2025:

	(in thousands) Assets at Fair Value as of December 31, 2025 Using:				
	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Assets At NAV
Investments:					
Cash and Cash Equivalents	$ 127,146	$ 127,146	$ -	$ -	$ -
Corporate Stocks	497	497	-	-	-
Corporate Bonds	927,744	-	927,744	-	-
U.S. Government Securities	152,891	-	152,891	-	-
Mutual Funds	106,146	106,146	-	-	-
Collective Trusts/Commingled Funds	781,758	-	-	-	781,758
Hedge Funds	41,546	-	-	24,166	17,380
Private Equity	133,839	-	-	-	133,839
Real Estate	22,348	-	-	16,922	5,426
Other	61,205	-	61,179	-	26
Total Investments	$ 2,355,120	$ 233,789	$ 1,141,814	$ 41,088	$ 938,429

The following table sets forth by level, within the fair value hierarchy, the Master Trust assets at fair value as of December 31, 2024:

	(in thousands) Assets at Fair Value as of December 31, 2024 Using:				
	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Assets At NAV
Investments:					
Cash and Cash Equivalents	$ 102,888	$ 102,888	$ -	$ -	$ -
Corporate Stocks	1,928	1,928	-	-	-
Corporate Bonds	963,199	-	963,199	-	-
U.S. Government Securities	145,424	-	145,424	-	-
Mutual Funds	92,246	92,246	-	-	-
Collective Trusts/Commingled Funds	730,952	-	-	-	730,952
Hedge Funds	45,332	-	-	24,872	20,460
Private Equity	167,042	-	-	-	167,042
Real Estate	32,605	-	-	19,505	13,100
Other	48,862	-	48,836	-	26
Total Investments	$ 2,330,478	$ 197,062	$ 1,157,459	$ 44,377	$ 931,580

Changes in Fair Value of Level Three Assets

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another.

We evaluate the significance of transfers between levels based upon the nature of the financial instrument and the size of the transfer relative to the total net assets available for benefits. There were no transfers during the years ended December 31, 2025 or 2024.

The following table sets forth a summary of certain changes in the fair value of the Plan's level 3 assets for the year ended December 31, 2025 (in thousands):

	Hedge Funds	Real Estate
Purchases	-	103
Issuances	(3,888)	(1,908)

The following table sets forth a summary of certain changes in the fair value of the Plan's level 3 assets for the year ended December 31, 2024 (in thousands):

	Hedge Funds	Real Estate
Purchases	-	1,506
Issuances	(5,091)	(4,414)

Fair Value of Investments in Entities that Use Net Asset Value

The following table summarizes investments measured at fair value based on net asset value (NAV) per share as of December 31, 2025 and 2024, respectively.

Collective Trusts/Comingled Funds

December 31, 2025	Fair Value (in thousands)	Unfunded Commitments (in thousands)	Redemption Frequency (if currently eligible)	Redemption Notice Period
Collective Trusts/Comingled Funds	$ 781,758	n/a	Daily – Weekly	2 to 5 Days

Hedge Funds

December 31, 2025	Fair Value (in thousands)	Unfunded Commitments (in thousands)	Redemption Frequency (if currently eligible)	Redemption Notice Period
Hedge Funds	$ 17,380	$ 8,767	n/a	n/a

Private Equity Funds

December 31, 2025	Fair Value (in thousands)	Unfunded Commitments (in thousands)	Redemption Frequency (if currently eligible)	Redemption Notice Period
Private Equity Funds	$ 133,839	$ 24,960	n/a	n/a

Real Estate Funds

December 31, 2025	Fair Value (in thousands)	Unfunded Commitments (in thousands)	Redemption Frequency (if currently eligible)	Redemption Notice Period
Real Estate Funds	$ 5,426	$ 2,944	n/a	n/a

Other Funds

December 31, 2025	Fair Value (in thousands)	Unfunded Commitments (in thousands)	Redemption Frequency (if currently eligible)	Redemption Notice Period
Other Funds	$ 26	n/a	Monthly	10 Days

Collective Trusts/Comingled Funds

December 31, 2024	Fair Value (in thousands)	Unfunded Commitments (in thousands)	Redemption Frequency (if currently eligible)	Redemption Notice Period
Collective Trusts/Comingled Funds	$ 730,952	n/a	Daily – Weekly	2 to 5 Days

Hedge Funds

December 31, 2024	Fair Value (in thousands)	Unfunded Commitments (in thousands)	Redemption Frequency (if currently eligible)	Redemption Notice Period
Hedge Funds	$ 20,460	$ 9,515	n/a	n/a

Private Equity Funds

December 31, 2024	Fair Value (in thousands)	Unfunded Commitments (in thousands)	Redemption Frequency (if currently eligible)	Redemption Notice Period
Private Equity Funds	$ 167,042	$ 26,753	n/a	n/a

Real Estate Funds

December 31, 2024	Fair Value (in thousands)	Unfunded Commitments (in thousands)	Redemption Frequency (if currently eligible)	Redemption Notice Period
Real Estate Funds	$ 13,100	$ 2,944	n/a	n/a

Other Funds

December 31, 2024	Fair Value (in thousands)	Unfunded Commitments (in thousands)	Redemption Frequency (if currently eligible)	Redemption Notice Period
Other Funds	$ 26	n/a	Monthly	10 Days

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

The following table represents the Plan's level 3 financial instruments, the valuation techniques used to measure the fair value of those instruments, and the significant unobservable inputs and the ranges of values for those inputs, as of December 31, 2025.

Instrument	Fair Value (in thousands)	Principal Valuation Technique	Unobservable Inputs	Range of Significant Input Values	Weighted Average
Hedge Funds	$ 24,166	Discounted Cash Flows	Asset Backed Securities (ABS)	N/A	N/A
		Discounted Cash Flows	Bank Debt/Loans	N/A	N/A
		Broker / Dealer Quotes	Collateralized Debt Obligation (CDO)	N/A	N/A
		Broker / Dealer Quotes	Collateralized Loan Obligations (CLO)	N/A	N/A
		Broker / Dealer Quotes	Collateralized Mortgage Obligations (CMO)	N/A	N/A
		Broker / Dealer Quotes	Commercial Mortgage-Backed Securities (CMBS)	N/A	N/A
		Broker / Dealer Quotes	Credit Default Swap (CDS)	N/A	N/A
		Market Approach	Investments in affiliated funds	N/A	N/A
		Discounted Cash Flows	Mortgage Backed Securities (MBS)	N/A	N/A
		Market Approach	Private Debt	N/A	N/A
		Market Approach	Private Equity	N/A	N/A
		Discounted Cash Flows	Real Estate	N/A	N/A
		Discounted Cash Flows	Total Return Swaps	N/A	N/A
		Market Approach	Trade Claims	N/A	N/A
		Market Approach	Warrants	N/A	N/A

Instrument	Fair Value (in thousands)	Principal Valuation Technique	Unobservable Inputs	Range of Significant Input Values	Weighted Average
Real Estate	$ 16,922	Discounted cash flow	Projection of future cash flows discounted back to a net present value of the asset – Assumptions made with regard to exit cap rate and discount rate	N/A	N/A
		Direct Capitalization	Observed market capitalization rate applied to current net operating income – Assumptions made with regard to current market cap rate	N/A	N/A
		Market comparable analysis	Observe specific recent transactions for properties of similar location, property type and quality and apply a similar price per square foot or price per unit – Assumptions made with regard to property quality, location and lease terms of comparables	N/A	N/A
		Broker quotes (predominantly for illiquid debt instruments)	Receive quotes from broker(s) for identical or similar loans/properties recently traded – Assumptions made with regard to liquidity and comparability of the loan terms	N/A	N/A
		Transaction pricing	When a property is currently under letter of intent (LOI) to be sold at a specific price but the transaction has not yet closed – Assumption is that the transaction will close, and at the stated price	N/A	N/A

The following table represents the Plan's level 3 financial instruments, the valuation techniques used to measure the fair value of those instruments, and the significant unobservable inputs and the ranges of values for those inputs, as of December 31, 2024

Instrument	Fair Value (in thousands)	Principal Valuation Technique	Unobservable Inputs	Range of Significant Input Values	Weighted Average
Hedge Funds	$ 24,872	Discounted Cash Flows	Asset Backed Securities (ABS)	N/A	N/A
		Discounted Cash Flows	Bank Debt/Loans	N/A	N/A
		Broker / Dealer Quotes	Collateralized Debt Obligation (CDO)	N/A	N/A
		Broker / Dealer Quotes	Collateralized Loan Obligations (CLO)	N/A	N/A
		Broker / Dealer Quotes	Collateralized Mortgage Obligations (CMO)	N/A	N/A
		Broker / Dealer Quotes	Commercial Mortgage-Backed Securities (CMBS)	N/A	N/A
		Broker / Dealer Quotes	Credit Default Swap (CDS)	N/A	N/A
		Market Approach	Investments in affiliated funds	N/A	N/A
		Discounted Cash Flows	Mortgage Backed Securities (MBS)	N/A	N/A
		Market Approach	Private Debt	N/A	N/A
		Market Approach	Private Equity	N/A	N/A
		Discounted Cash Flows	Real Estate	N/A	N/A
		Discounted Cash Flows	Total Return Swaps	N/A	N/A
		Market Approach	Trade Claims	N/A	N/A
		Market Approach	Warrants	N/A	N/A

Instrument	Fair Value (in thousands)	Principal Valuation Technique	Unobservable Inputs	Range of Significant Input Values	Weighted Average
Real Estate	$ 19,505	Discounted cash flow	Projection of future cash flows discounted back to a net present value of the asset – Assumptions made with regard to exit cap rate and discount rate	N/A	N/A
		Direct Capitalization	Observed market capitalization rate applied to current net operating income – Assumptions made with regard to current market cap rate	N/A	N/A
		Market comparable analysis	Observe specific recent transactions for properties of similar location, property type and quality and apply a similar price per square foot or price per unit – Assumptions made with regard to property quality, location and lease terms of comparables	N/A	N/A
		Broker quotes (predominantly for illiquid debt instruments)	Receive quotes from broker(s) for identical or similar loans/properties recently traded – Assumptions made with regard to liquidity and comparability of the loan terms	N/A	N/A
		Transaction pricing	When a property is currently under letter of intent (LOI) to be sold at a specific price but the transaction has not yet closed – Assumption is that the transaction will close, and at the stated price	N/A	N/A

9. TAX STATUS:

The Spin Off Plan obtained its latest determination letter dated April 30, 2021, in which the Internal Revenue Service stated that the Spin Off Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code (IRC). The Spin Off Plan has been amended since receiving the determination letter. The Spin Off Plan management and Spin Off Plan's tax counsel believe that the Spin Off Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income taxes has been included in the Spin Off Plan's financial statements.

10. RELATED PARTY TRANSACTIONS:

The Bank of New York Mellon/BNY Mellon, N.A. is the trustee of the Spin Off Plan as well as the Master Trust. The Spin Off Plan pays trustee fees through the Master Trust to The Bank of New York Mellon/BNY Mellon, N.A. As described in Note 2, the Spin Off Plan paid certain expenses related to operations and investment activity to various service providers. These transactions are party-in-interest transactions under ERISA.

For the periods presented, the Spin Off Plan sponsor provided administrative services to the Spin Off Plan without charge.

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

Distribution of active participants as of January 1, 2025

Attained age	Years of credited service										
	Under 1	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40 & up	Total
Under 25											
25–29											
30–34		1									1
35–39	13	2	2	1							18
40–44	135	41	29	4	6						215
	53,285	53,969	64,652								
45–49	200	42	29	2	4	3					280
	53,132	51,374	84,209								
50–54	315	60	82	9	11	5	3				485
	54,417	48,804	61,480								
55–59	384	48	101	35	15	21	9	53	28		694
	54,291	51,741	70,586	54,106		45,575		127,424	88,307		
60–64	388	41	94	39	25	36	42	325	84	46	1,120
	48,607	46,904	53,317	66,154	67,821	74,565	74,812	122,692	87,899	107,409	
65–69	158	25	25	14	14	18	46	39	58	25	422
	42,042	46,219	54,552				73,100	64,412	119,571	63,459	
70 & up	80	17	16	5	9	5	16	11	6	10	175
	35,390										
Total	1,673	277	378	109	84	88	116	428	176	81	3,410
											65,651

In each cell, the top number is the count of active participants for each age/service combination and the bottom number is the average pay for 2024 limited to $345,000. The average pay is not shown for plans with less than 1,000 active participants or cells with fewer than 20 participants.

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

Distribution of active participants with (cash balance benefit) as of January 1, 2025

Attained age	Years of credited service										
	Under 1	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40 & up	Total
Under 25											
25–29											
30–34		1									1
35–39	13	2	1								16
40–44	134	28	23	2	3						190
	4,205	7,939	43,012								
45–49	200	25	26	1	2	1					255
	8,522	5,158	48,148								
50–54	310	32	42	7	3	1	1				396
	11,321	5,572	49,538								
55–59	375	23	33	11	6	6	3	2			459
	13,093	12,092	42,958								
60–64	380	19	25	10	5	3		5	1		448
	12,957		19,857								
65–69	153	14	3	4	7	2	2				185
	9,710										
70 & up	78	7	7	1	3	1	1	1			99
	11,991										
Total	1,643	151	160	36	29	14	7	8	1		2,049
											13,329

In each cell, the top number is the count of active participants for each age/service combination and the bottom number is the average cash balance as of January 1, 2025. The average cash balance is not shown for cells with fewer than 20 participants.

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

Actuarial assumptions for January 1, 2025 funding valuation

Discount rate sponsor elections		
• Segment rates or full yield curve	Segment	
• Look-back months	0	
	Stabilized	**Nonstabilized**
• First 5 years	5.00%	5.00%
• Next 15 years	5.27%	5.27%
• Over 20 years	5.50%	5.40%

Mortality sponsor elections	
• Healthy and disabled participants	Section 430(h)(3) prescribed generational annuitant and nonannuitant mortality tables for 2025 plan year funding valuations. These tables are based on the Pri-2012 mortality tables projected with the IRS modified MP-2021 mortality improvement scale, in accordance with IRS regulation 1.430(h)(3)-1.

Cash balance plans

- Interest crediting rate

Year	Rate
2025	4.54%
2026	4.23%
2027	3.92%
2028	3.61%
2029+	3.30%

• Whipsaw calculations	No
• Annuity conversion	Not applicable – all cash balance participants are assumed to elect a lump sum

Other economic assumptions	
• Salary increases	Not applicable – plan is fully frozen
• Social Security taxable wage base increases	3.00% per year
• Inflation	2.20% per year
• Grandfathered profit sharing balance interest credit	7.50% per year
• Expected investment return	5.62% for 2023, 5.03% for 2024 and 5.62% for 2025.
• Expenses	Expected administrative expenses ($3,260,000) added to current year normal cost.

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

Demographic assumptions

- Withdrawal

	Percentages	
Attained Age	**Hourly**	**Salaried**
25	20.70%	7.10%
30	14.03%	5.80%
35	10.01%	4.80%
40	7.94%	3.90%
45	7.02%	3.40%
50	4.76%	3.40%
55	3.74%	4.00%

- Disability incidence: See table of sample rates.
- Retirement age

Attained age	**Percentage**
55 – 58	6%
59 – 61	9%
62 – 64	18%
65	36%
66 – 70	27%
71+	100%

- Benefit commencement age for
  - Annuity benefits
    - Future vested deferred: Age 63, if grandfathered; otherwise age 65
    - Current vested deferred: Age 63, if grandfathered; otherwise age 65, or attained age if later
  - Cash balance lump sums
    - Future vested deferred: 60% take immediate lump sum upon termination, 5% of remaining take a lump sum each year until age 65
    - Current vested deferred: 60% take lump sum within one year of termination, 5% of remaining take a lump sum each year until age 65
- Spouse assumptions

	Male participants	**Female participants**
Percentage married	80%	70%
Spouse age difference	2 years younger	2 years older

Form of payment	**Lump sum**	**Single life**	**50% J&S**	**100% J&S**
Grandfathered actives expected to retire	0%	50%	25%	25%
Cash balance actives expected to retire	100%	0%	0%	0%
Grandfathered future vested deferred	0%	50%	25%	25%
Cash balance future vested deferred	100%	0%	0%	0%
Grandfathered future disabilities	0%	50%	25%	25%
Cash balance future disabilities	100%	0%	0%	0%
Grandfathered current vested deferred	0%	55%	22.5%	22.5%
Cash balance current vested deferred	100%	0%	0%	0%

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

Actuarial equivalence (for profit sharing offset conversion, optional forms of payment and late retirement adjustments)	Mortality: Applicable 2025 417(e) table Interest: Applicable November 2024 417(e) segment rates (4.66% / 5.25% / 5.57%)
Unpredictable contingent event assumptions	Not applicable

Table of sample rates

Attained Age	Percentage	
	Disability incidence	
	Male	Female
20	0.112%	0.112%
25	0.112%	0.112%
30	0.138%	0.138%
35	0.164%	0.164%
40	0.227%	0.227%
45	0.290%	0.290%
50	0.600%	0.600%
55	0.910%	0.910%
60	1.220%	1.220%
65	0.000%	0.000%

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

Rationale for significant economic assumptions

- **Funding segment rates –** These are IRS prescribed rates. The plan sponsor elected this methodology (segment rates with no look-back months) from alternative IRS prescribed options.

- **Cash balance crediting rate –** The interest crediting rate for a plan year is based on the 30-year Treasury Rate for the month of November of the prior plan year. This assumption is set as a long term assumption with reference to the 30-year treasury assumption periodically published by Mercer Investment Consulting in their Capital Markets Outlook and evaluated periodically for reasonability and graded over a 5-year period to the current long-term 30-year Treasury rate assumption in Mercer's Capital Market outlook.

- **Expected investment return (funding) –** The expected rate of return on plan assets is based on the median simulated investment return using capital market assumptions published in Mercer Investment Consulting's Capital Markets Outlook for the plan's target asset mix, net of an adjustment of 7 basis points for investment expenses assumed to be paid from plan assets.

- **Expense load –** Expected 2025 expenses based on prior year expenses adjusted for the expected change in PBGC premium, rounded to the nearest ten thousand.

Rationale for significant demographic assumptions

- **Funding mortality –** Prescribed by the IRS and based on The Kroger Co.'s election.

- **Withdrawal incidence –** The withdrawal rates are based on an experience analysis completed in 2025 covering the period January 1, 2021 to January 1, 2025 and the expectation that future withdrawal patterns and circumstances of the employer will not differ significantly from the period studied.

- **Retirement incidence –** The retirement rates are based on an experience analysis completed in 2025 covering the period January 1, 2021 through January 1, 2025 and the expectation that future retirement patterns and circumstances of the employer will not differ significantly from the period studied.

- **Benefit commencement age –** The benefit commencement age is based on an experience analysis completed in 2025 covering the period January 1, 2021 through January 1, 2025. The Kroger Co. believes these results are appropriate for the future.

- **Spouse assumptions –** The spouse assumptions are based on an experience analysis completed in 2025 covering the period January 1, 2021 through January 1, 2025. The Kroger Co. believes these results are appropriate for the future. This assumption does not impact participants covered under the cash balance provisions as lump sums are assumed to be paid upon termination, retirement, or death.

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

- **Form of payment –** The form of payment assumptions are based on an experience analysis completed in 2025 covering the period January 1, 2021 through January 1, 2025. The Kroger Co. believes these results are appropriate for the future.

Actuarial methods for funding

Asset methods

The asset valuation method is an average of the adjusted market value for each year during the last two year preceding the valuation date. The adjusted market value is the market value at each determination date adjusted to the valuation date based on actual cash flows and expected interest at the lesser of the expected rate of return and the third segment rate. This amount is adjusted to be no greater than 110% and no less than 90% of the fair market value, as defined in IRC Section 430.

Participant methods

Participants or former participants are included or excluded from the valuation as described below:

- **Participants included:** The plan sponsor provides us with data on all employees as of the valuation date, but only those employees who have completed the plan's eligibility requirements are included in the valuation of liabilities.
- **Participants excluded:** No actuarial liability is included for nonvested participants who terminated prior to the valuation date. For this purpose, participants with a break in service on the valuation date are treated as terminated participants.
- **Insurance contracts:** The plan does not have any insurance contracts.

Minimum funding methods

The funding target for minimum funding calculations is computed using the traditional unit credit method of funding. The objective under this method is to fund each participant's benefits under the plan as they accrue. Thus, the total pension to which each participant is expected to become entitled at retirement is broken down into units, each associated with a year of past or future credited service.

A detailed description of the calculation follows:

- The plan's valuation date is the beginning of the plan year.
- An individual's **funding target** is the present value of future benefits based on credited service and average pay as of the beginning of the plan year, and an individual's **target normal cost** is the present value of the benefit expected to accrue in the plan year. If multiple decrements are used, the funding target and the target normal cost for an individual are the sum of the component funding targets and target normal costs associated with the various anticipated separation dates.
- The plan's **target normal cost** is the sum of the individual target normal costs, and the plan's **funding target** is the sum of the individual funding target for all participants under the plan.

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
THE KROGER CONSOLIDATED RETIREMENT BENEFIT PLAN SPIN OFF

B Three-digit plan number (PN) ▶ 011

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
THE KROGER CO.

D Employer Identification Number (EIN)
31-0345740

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**	1,922,737,170
b Actuarial value	**2b**	1,962,544,858

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	5,087	1,540,108,588	1,540,108,588
b For terminated vested participants	4,985	164,804,092	164,804,092
c For active participants	3,410	226,872,643	229,003,043
d Total	13,482	1,931,785,323	1,933,915,723

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**	5.30%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	3,260,000
c Target normal cost	**6c**	3,260,000

Statement by Enrolled Actuary

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

SIGN HERE

KB
Signature of actuary

09/03/2026
Date

KEVIN BILLS
Type or print name of actuary

2607029
Most recent enrollment number

MERCER
Firm name

713-276-2100
Telephone number (including area code)

500 DALLAS STREET
SUITE 1400
HOUSTON TX 77002
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	333,356,520
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	12,945,546
9	Amount remaining (line 7 minus line 8)	0	320,410,974
10	Interest on line 9 using prior year's actual return of 0.76%	0	2,435,123
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	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 5.10%		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
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	322,846,097

Part III Funding Percentages

14	Funding target attainment percentage	14	84.78%
15	Adjusted funding target attainment percentage	15	101.48%
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	94.67%
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
			Totals ► 18(b)	0	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	0

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
5.00 %	5.27 %	5.50%	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	0
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**	3,260,000
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	294,216,962	28,478,753
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**	31,738,753

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	31,738,753	31,738,753

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

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

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

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

Each employee is assumed to retire in accordance with the table of retirement rates. The proportion of employees expected to retire at each potential retirement age is shown below. The average retirement age is 62.

(A) Retirement age	(B) Retirement percent	(C) Lx	(D) Number of employees expected to retire (B) x (C)	(E) (A) x (D)
55	6.00%	10,000	600	33,000
56	6.00%	9,400	564	31,584
57	6.00%	8,836	530	30,210
58	6.00%	8,306	498	28,884
59	9.00%	7,808	703	41,477
60	9.00%	7,105	639	38,340
61	9.00%	6,466	582	35,502
62	18.00%	5,884	1,059	65,658
63	18.00%	4,825	869	54,747
64	18.00%	3,956	712	45,568
65	36.00%	3,244	1,168	75,920
66	27.00%	2,076	561	37,026
67	27.00%	1,515	409	27,403
68	27.00%	1,106	299	20,332
69	27.00%	807	218	15,042
70	27.00%	589	159	11,130
71+	100.00%	430	430	30,530
Total			10,000	622,353
Average				62.24

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

The table below shows 50 years of expected payouts on a PPA basis.

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2025	8,055,925	20,017,059	141,019,851	169,092,835
2026	10,505,541	10,260,119	138,242,965	159,008,625
2027	12,707,147	11,534,608	135,453,528	159,695,283
2028	14,617,887	11,519,855	132,521,274	158,659,016
2029	16,110,327	12,244,272	129,442,071	157,796,670
2030	17,032,571	12,221,545	126,220,549	155,474,665
2031	17,740,521	11,825,641	122,849,089	152,415,251
2032	18,153,495	12,891,959	119,260,125	150,305,579
2033	18,268,743	11,805,378	115,486,404	145,560,525
2034	18,512,699	12,145,321	111,535,969	142,193,989
2035	18,336,911	11,549,377	107,450,892	137,337,180
2036	18,234,597	11,967,166	103,178,079	133,379,842
2037	17,851,387	10,456,592	98,723,043	127,031,022
2038	17,385,911	10,286,671	93,998,671	121,671,253
2039	17,047,695	9,456,501	89,184,702	115,688,898
2040	16,520,138	9,346,938	84,239,735	110,106,811
2041	16,038,925	9,112,086	79,167,749	104,318,760
2042	15,466,459	8,462,423	73,990,852	97,919,734
2043	14,954,793	8,214,152	68,740,212	91,909,157
2044	14,409,038	7,454,628	63,451,733	85,315,399
2045	13,710,554	7,104,573	58,165,387	78,980,514
2046	13,109,605	6,541,220	52,924,594	72,575,419
2047	12,364,968	6,010,978	47,774,941	66,150,887
2048	11,499,282	5,586,606	42,763,003	59,848,891
2049	10,741,635	5,099,696	37,935,005	53,776,336
2050	10,005,554	4,710,823	33,335,134	48,051,511
2051	9,153,838	4,355,689	29,003,655	42,513,182
2052	8,388,127	3,995,743	24,975,007	37,358,877
2053	7,552,102	3,637,324	21,276,487	32,465,913
2054	6,766,584	3,282,829	17,927,076	27,976,489
2055	5,976,049	2,936,199	14,936,364	23,848,612
2056	5,221,042	2,601,470	12,304,519	20,127,031
2057	4,503,409	2,282,523	10,022,589	16,808,521
2058	3,839,720	1,984,187	8,073,551	13,897,458
2059	3,230,251	1,706,648	6,433,910	11,370,809

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2060	2,683,352	1,453,383	5,075,320	9,212,055
2061	2,200,035	1,225,680	3,966,416	7,392,131
2062	1,781,864	1,023,971	3,074,560	5,880,395
2063	1,426,363	847,896	2,367,439	4,641,698
2064	1,129,544	696,399	1,814,391	3,640,334
2065	886,123	567,883	1,387,341	2,841,347
2066	689,870	460,333	1,061,344	2,211,547
2067	534,174	371,471	814,899	1,720,544
2068	412,436	298,912	629,998	1,341,346
2069	318,409	240,279	491,968	1,050,656
2070	246,450	193,319	389,142	828,911
2071	191,681	155,968	312,435	660,084
2072	150,037	126,412	254,913	531,362
2073	118,252	103,093	211,392	432,737
2074	93,791	84,709	178,068	356,568

Schedule SB, Part V — Summary of Plan Provisions

Summary of major plan provisions

Effective date and plan year	Prior plan: December 27, 1968 Restated plan: September 1, 2017 (spin off date), most recently amended and restated January 1, 2020 Plan year: January 1 – December 31
Most recent amendment	Benefit accruals for the following small union groups accruing benefit under the plan • 413 Tamarack Farms Dairy Teamsters Local Hourly Plant participants are frozen effective December 31, 2024 • 193 Delaware Warehouse are frozen effective December 31, 2024
Status of the plan	The Plan is frozen as of December 31, 2019 for most participants except certain collectively bargained participants freeze after December 31, 2019. Effective December 31, 2024, benefit accruals are frozen for all participants.
Significant events	Benefit accrual freeze detailed above.
Sponsoring employer	The Kroger Co.

Cash balance employees (Retirement Benefit Plan)

Definitions	
• Participating employees	All employees, excluding leased employees, employees covered by a collective bargaining agreement that excludes participation, independent contractors, and employees covered by a separate defined benefit pension plan maintained by Kroger or any affiliate employer.
• Type of plan	Cash Balance
• Employers included	The Kroger Co. and any affiliate that elects to adopt the plan.
• Eligibility	The first date on which an employee has both completed 1,000 Hours of Service in a twelve-month period and attained age 21.
• Cash balance formula	Pay Credit: Five percent of annual earnings during the plan year. Interest Credit: Annual rate of interest on 30-year Treasury Bonds for the month of November of the preceding year. Interest will be credited annually on the beginning of year account balance. Effective January 1, 2007, the cash balance formula is frozen with respect to future pay credits. Interest credits will continue to be credited to the account balance. Certain Dillon and Delaware union employees will continue to earn pay credits. Effective June 30, 2021 benefit accrual freezes for UFCW local 2 (Dillon employees) participants. For participants on April 1, 1999, who were covered under the prior Ralph's Grocery Company Retirement Plan, an additional 7% of the opening pay credit account balance under the prior Fred Meyer Plan is added each year.

Schedule SB, Part V — Summary of Plan Provisions

• Accrued benefit	Greater of the Benefit account converted to a monthly annuity or the participant's predecessor plan benefit plus a life annuity actuarial equivalent of the Pay Credit Account. Actuarial equivalent conversions use the current 417(e) mortality table and an interest rate equal to the average rate of return for 30-year Treasury securities for the month of November immediately preceding the Plan Year in which the Annuity Starting Date occurs.
• Participant contributions	None
• Service considered	Credited Service: One year after each year of continuous service following the later of 1,000 Hours of Service or attainment of age 21. Vested Service: One year for each year of continuous service following the later of employment or attainment of age 18.
• Vested percentage	For terminations before January 1, 2008 – after December 31, 2007, 20% after one year of Vested Service, 40% after two years, 60% after three years, 80% after 4 years, and 100% after five or more years. For terminations after December 31, 2007 – 20% after one year of Vested Service, 40% after two years, and 100% after three or more years.
• Annual compensation considered	Base pay, overtime, bonuses, including amounts subject to a salary reduction agreement pursuant to IRC Section 125 or 401(k), paid to employee during a calendar year for personal services rendered to any employer.
• Normal retirement age	First of month coinciding with or next following the attainment of age 65 with five years of participation service.
• Normal retirement benefit	Monthly pension benefit determined as of actual retirement date payable as a lump sum.
• Late retirement benefit	Monthly pension benefit determined as of actual retirement date payable as a lump sum.
• Deferred vested benefit	Lump sum value of the monthly accrued benefit, or a deferred monthly annuity, multiplied by the Vested Percentage.
• Disability benefit	Lump sum value of the monthly accrued benefit, or a deferred monthly annuity, multiplied by the Vested Percentage.
• Death benefit	Lump sum value of the monthly accrued benefit, or a monthly annuity.
• Optional forms of retirement benefits	Lump sum, life annuity, qualified joint and survivor annuity and for those retiring after age 55, 50%, 75% or 100% contingent annuity.
• Actuarial equivalence for optional forms conversion	Applicable code section 417(e) mortality table and interest rates for the November preceding the Plan Year in which the distribution is made. In no event, however, shall the amount payable be less than the actuarial equivalent value of the accrued benefit as of December 31, 2022 determined using 1984 Unisex Pension Mortality Table with a one-year age set forward for Participants and a four-year age setback for Beneficiaries and a 9% per annum compound interest rate assumption.
• Cost of living increase	None
• Maximum compensation	Compensation for any 12-month period used to determine accrued benefits may not exceed the limits in IRC Section 401(a)(17) for the calendar year in which the 12-month period begins.

Schedule SB, Part V — Summary of Plan Provisions

• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2025, the limit is $280,000.
• Other plan provisions	The above outline of the basic benefit structure of the Plan is not intended to provide sufficient information to determine individual benefits. The outline should be used simply as an overview of benefit structure and an aid in understanding and interpreting the remaining sections of the report.

Grandfathered employees (Retirement Benefit Plan)

• Participating employees	Generally, an employee was grandfathered if, as of December 31, 2000, the employee was vested and either age 39½ or had a combined age plus service of 50. Grandfathering only applied to participants in the prior Kroger Retirement Benefit Plan, Dillon Minimum Benefit Plan, or Jay C Retirement Plan.
• Type of plan	Final average pay
• Employers included	The Kroger Co. and any affiliate that elects to adopt the plan.
• Participant contributions	None
• Service considered	One year for each year of continuous service following the latter of employment or attainment of age 21.
• Compensation considered	Regular cash compensation received during the year, including overtime pay and bonuses.
• Average annual compensation	The average of the highest five years of earnings during the last 10 years before termination.
• Accrued benefit	The greater of: a. 1½% of average annual compensation less 1¼% of the participant primary Social Security benefit multiplied by the number of years of credited service. b. 1% of average annual compensation multiplied by the number of years of credited service. c . Minimum benefit.
• Normal retirement age	Age 65, with 5 years of vesting service.
• Early retirement age	Retirement before Normal Retirement Age and on or after attaining age 55, with 5 years of vesting service.
• Normal retirement benefit	Monthly accrued benefit determined as of Normal Retirement Date.
• Late retirement benefit	Monthly accrued benefit using pay and service to actual retirement date.
• Early retirement benefit	Monthly accrued benefit determined as of early retirement date, reduced 4% for each year before age 62 to age 60, then 6% for each year to age 55.
• Deferred vested benefit	Monthly accrued benefit determined as of terminating date and payable at participant's Normal Retirement Date, or payable at an age not earlier than age 55 with a reduced benefit.
• Death benefit	The amount that would have been payable if the participant terminated on the date of death, elected payment at the earliest eligibility for early retirement in the form of a qualified joint and survivor annuity, and died before the first payment.

Schedule SB, Part V — Summary of Plan Provisions

• Disability benefit	Monthly pension benefit determined as of the disability retirement date without reduction for early commencement and payable on the disability retirement date.
• Optional forms of retirement benefits	Life annuity, 50%, 66-2/3%, 75% or 100% contingent annuity with or without restoration, life annuity with guaranteed payments, level income.
• Actuarial equivalence for optional forms conversion	Applicable code section 417(e) mortality table and interest rates for the November preceding the Plan Year in which the distribution made. In no event, however, shall the amount payable be less than actuarial equivalent value of the accrued benefit as of December 31, 2022 determined using 1984 Unisex Pension Mortality Table with a one year age set forward for Participants and a four year age setback for Beneficiaries and a 9% per annum compound interest rate assumption
• Cost of living increases	None
• Maximum compensation	Compensation for any 12-month period used to determine accrued benefits may not exceed the limits in IRC Section 401(a)(17) for the calendar year in which the 12-month period begins.
• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2025, the limit is $280,000.
• Other plan provisions	The above outline of the basic benefit structure of the Plan is not intended to provide sufficient information to determine individual benefits. The outline should be used simply as an overview of benefit structure and an aid in understanding and interpreting the remaining sections of the report.

Schedule SB, Part V — Summary of Plan Provisions

Grandfathered employees (Minimum Benefit Plan)

• Participating employees	Generally, an employee was grandfathered if, as of December 31, 2000, the employee was vested and either age 39½ or had a combined age plus service of 50. Grandfathering only applied to participants in the prior Kroger Retirement Benefit Plan, Dillon Minimum Benefit Plan, or Jay C Retirement Plan.
• Type of plan	Final average pay
• Employers included	The Kroger Co. and any affiliate that elects to adopt the plan.
• Service considered	Vesting Service: One year for each 1,000-hour calendar year of employment by the Central Division. Benefit service: Completed years of service as a covered employee. There is a maximum of 25 years of service for employees of Fry's of Arizona and Fry's of California which only applies to the accrued benefit calculation under Formula 1.
• Compensation considered	Base pay, overtime, and bonuses (including amounts subject to salary reduction agreements made pursuant to the Dillon Companies, Inc. Employees' Stock Ownership and Savings Plan) paid to the employees during a calendar year for personal services rendered.
• Average annual compensation	Under Formula 1, it is the average of the highest three consecutive calendar years of pensionable pay during the 10 year period ending on the earlier of the participant's termination date or retirement date. Under Formula 2, it is the average of the highest five calendar years of pensionable pay during the 10 year period ending on the earlier of the participant's termination date or retirement date. Under Formula 3, it is the average of the 60 consecutive months of pensionable pay preceding the date of separation.
• Accrued benefit	The greater of: Formula 1: 1% of average earnings multiplied by the number of years of benefit service. Applies only to an employee participating on or before January 1, 1995. Formula 2: 1 ½% of average earnings less 1 ¼% of the participant's primary Social Security Benefit; multiplied by the number of years of benefit service, with a maximum of 40 years considered. This benefit is then multiplied by a conversion factor, based on 7% interest and the 1983 Unisex Group Annuity Mortality Table, to convert a life annuity benefit payable to life with 120 months. Formula 3: $10 times years of service, plus 1% of monthly average earnings in excess of $650 times years of service converted to a benefit payable for life with 120 months guaranteed as described in Formula 2. Applies only to Turkey Hill Dairy participants hired before January 1, 1996.

Schedule SB, Part V — Summary of Plan Provisions

• Profit sharing benefit	The annuity provided by the Dillon Companies, Inc. Profit-Sharing Plan computed in accordance with the 1983 Unisex Group Annuity Mortality Table and an interest rate of 7% per year. In computing the profit-sharing benefit in the event of termination before early retirement age, deferred annuity rates are used. Immediate annuity rates are used in the event of early, normal, or delayed retirement. The immediate or deferred annuity that is calculated is a life annuity with 120 months of payments guaranteed.
• Social security benefit	The projected amount of the participant's primary Social Security benefit payable at age 65 according to the law in effect at the date of termination of employment, assuming no wages to be earned after termination.
• Normal retirement age	Age 65
• Early retirement age	Retirement before Normal Retirement Age and on or after attaining age 55 and ten years of vesting service.
• Normal Retirement benefit	The excess of the participants accrued benefit over the profit sharing benefit.
• Late retirement benefit	Monthly pension benefit determined as of actual retirement date.
• Early retirement benefit	The excess of the larger of the benefit formulas below over the profit sharing benefit: 1. The accrued benefit under Formula 1 at the Early Retirement Date, reduced 3% for each year of payment before NRD to age 60, then 6% for each year to 55. 2. The accrued benefit under Formula 2 at the Early Retirement Date, reduced 4% for each year of payment before age 62 to age 60, then 6% for each year to 55. The benefit is reduced for early retirement before it is converted from a life annuity to a life annuity with 120 months guaranteed. 3. The accrued benefit under Formula 3 at the Early Retirement Date, reduced 7.2% for each year of payment before NRD to age 60, then 4.8% for each year to 55.
• Deferred vested benefit	Monthly accrued benefit determined as of termination date and payable at participant's Normal Retirement Date, or payable at an age not earlier than age 55 with a reduced benefit.
• Disability benefit	Monthly pension benefit determined as of the termination date and payable at the participants NRD, or payable at an early retirement date, reduced to an actuarially equivalent of the benefit that would otherwise have been received at the NRD, based on the 1983 Group Annuity Mortality Table and an interest of 7% per year.
• Death benefit	50% of the monthly pension benefit as of the date of death reduced or the 50% joint and survivor election, which is actuarially equivalent to the life annuity with 120 months of payments guaranteed payable to a single participant, and reduced for payment as early as the participant's 55th birthday.

Schedule SB, Part V — Summary of Plan Provisions

• Optional forms of retirement benefits	Preretirement spouse benefits are payable for the lifetime of the surviving spouse. The normal form of payment for single participants is a life annuity with 120 months of payments guaranteed. The normal form for married participants is the actuarial equivalent of the single participants' normal form, payable as a qualified joint and survivor annuity. Optional forms are a straight life annuity for the life of the participant and a 50% or 100% joint and survivor annuity (which is actuarially equivalent to the straight-life annuity for the life of the participant).
• Actuarial equivalence for optional forms conversion	Applicable code section 417(e) mortality table and interest rates for the November preceding the Plan Year in which the distribution made. In no event, however, shall the amount payable be less than the actuarial equivalent value of the accrued benefit as of December 31, 2022 determined using 1984 Unisex Pension Mortality Table and a 7% per annum compound interest rate assumption.
• Cost of living increases	None
• Maximum compensation	Compensation for any 12-month period used to determine accrued benefits may not exceed the limits in IRC Section 401(a)(17) for the calendar year in which the 12-month period begins.
• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2025, the limit is $280,000.
• Other plan provisions	The above outline of the basic benefit structure of the Plan is not intended to provide sufficient information to determine individual benefits. The outline should be used simply as an overview of benefit structure and an aid in understanding and interpreting the remaining sections of the report.

Benefits included or excluded

Unless noted below, all benefits provided by the plan, as amended and restated effective as of January 1, 2020 and amended through Amendment Number Eight, are included in this valuation:

- **Plan amendments excluded:** None
- **Late retirement increases:**
  - *All cash balance participants:* The plan provides benefit suspension notices to participants who work beyond normal retirement. These participants continue to earn cash balance interest credits. Late retirement actuarial increases are not reflected in this valuation.
  - *Actives with frozen annuities and deferred vested participants:*
    - Actives are valued including the late retirement actuarial increase beyond age 70 ½, and
    - Deferred vested participants are valued including the late retirement actuarial increase until age 70.

Schedule SB, Part V — Summary of Plan Provisions

- **Internal Revenue Code limitations:** The limitations of Internal Revenue Code Section 415(b) and 401(a)(17) have been incorporated into our calculations.
- **IRC Section 416 rules for top-heavy plans:** We did not test whether this plan is top-heavy (when the present value of benefits for key employees equals or exceeds 60% of the present value for all participants). However, we expect that the plan is not top-heavy due to the large number of rank-and-file participants; therefore, the funding target and target normal cost do not reflect any liability for top-heavy benefit accruals.

Additional benefits included or excluded

- **IRC Section 436 benefit restrictions:**
  - *Unpredictable contingent event benefits*: None.
  - *Plan amendments*: See above.
  - *Prohibited payments*: Limitations on prohibited benefits (if any) are reflected for annuity starting dates before the valuation date but are ignored for annuity starting dates on or after the valuation date.
  - *Benefit accruals*: The plan's funding target does not reflect any limitation on benefit accruals. The target normal cost does not reflect any limitation on benefit accruals.
- **Unpredictable contingent event benefits:** The plan does not have any unpredictable contingent event benefits.

Plan provision changes since prior valuation

- Benefit accruals for the following small union groups accruing benefit under the plan:
  - 413 Tamarack Farms Dairy Teamsters Local Hourly Plant participants are frozen effective December 31, 2024
  - 193 Delaware Warehouse are frozen effective December 31, 2024
- Maximum benefit amounts under IRS rules were updated from 2024 to 2025.

Schedule SB, line 32 — Schedule of Amortization Bases

The total shortfall amortization charge is the sum of the individual shortfall amortization installment for each plan year covered under PPA. Although an individual shortfall amortization installment can be negative, the combined shortfall amortization charge cannot be less than $0.

Shortfall bases				
Year established	Outstanding balance		Years remaining	2025 installment
2023	$	131,652,437	13	$ 13,500,114
2024		(31,872,472)	14	(3,105,008)
2025		194,436,997	15	18,083,647
Total	$	294,216,962		$ 28,478,753

Schedule SB, line 24 — Change in Actuarial Assumptions

The following assumption changes were made since the January 1, 2024 valuation:

- The cash balance interest crediting rate graded assumption was updated from 4.66% for 2024, 4.32% for 2025, 3.98% for 2026, 3.64% for 2027 and 3.30% for 2028 and beyond to 4.54% for 2025, 4.23% for 2026, 3.92% for 2027, 3.61% for 2028 and 3.30% for 2029 and beyond.
- The expected investment return was updated from 5.03% for 2024 to 5.62% for 2025.
- The expense component of normal cost increased from $2,490,000 to $3,260,000 to reflect our expectations for the current plan year.
- The actuarial equivalence mortality and interest assumptions for profit sharing offset conversion, optional forms of payment and late retirement adjustments were updated as follows:
  - Mortality: Applicable 2025 417(e) Table
  - Interest: Applicable November 2024 417(e) rates (4.66% / 5.25% / 5.57%)
- The following assumptions were updated based on an experience analysis completed in 2025 covering the period January 1, 2021 to January 1, 2025:
  - Withdrawal incidence: updated table for Hourly participants (no change to Salaried participants).
  - Retirement incidence: updated table.
  - Benefit commencement age:
    - Annuity benefits: updated from age 62 to age 63 for current grandfathered actives assumed to terminate prior to early retirement age and for current grandfathered terminated vested participants.
    - Cash balance benefits: updated from 40% to 60% assumed to take immediate lump sum upon termination and 5% of remaining take a lump sum each year until age 65 for actives assumed to terminate prior to early retirement age and current terminated vested participants.
  - Spouse age difference: updated from 3 years younger to 2 years younger for male participants and 3 years older to 2 years older for female participants.
  - Form of payment: updated percentages for grandfathered current vested deferred participants.