

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 2021 This Form is Open to Public Inspection
---	--	---

Part I	Annual Report Identification Information
For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>	
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ 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:	☒ 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 <u>COCA COLA BEVERAGES NORTHEAST, INC. INCENTIVE SAVINGS PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>002</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>01/01/1986</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>002</u>	1c Effective date of plan <u>01/01/1986</u>	
1b Three-digit plan number (PN) ▶	<u>002</u>				
1c Effective date of plan <u>01/01/1986</u>					
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) <u>COCA-COLA BEVERAGES NORTHEAST, INC.</u> <u>1 EXECUTIVE PARK DR STE 330</u> <u>BEDFORD, NH 03110-6913</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>04-2614952</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>603-627-6142</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>312110</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>04-2614952</u>	2c Plan Sponsor's telephone number <u>603-627-6142</u>	2d Business code (see instructions) <u>312110</u>	
2b Employer Identification Number (EIN) <u>04-2614952</u>					
2c Plan Sponsor's telephone number <u>603-627-6142</u>					
2d Business code (see instructions) <u>312110</u>					

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.	10/03/2022	MELISSA SZYMANOWSKI
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/03/2022	JUSTIN CONROY
	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

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2021)
v. 210624

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN	
		3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN	
5 Total number of participants at the beginning of the plan year		5	3167
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)	2668
a(2) Total number of active participants at the end of the plan year		6a(2)	2662
b Retired or separated participants receiving benefits.....		6b	23
c Other retired or separated participants entitled to future benefits		6c	561
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	3246
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	9
f Total. Add lines 6d and 6e		6f	3255
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	3201
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 Characteristics Codes in the instructions: 2E 2F 2G 2J 2K 2S 2T 3D 3H			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ 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) ☒ 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) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2021 Form M-1 annual report. If the plan was not required to file the 2021 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2021
		This Form is Open to Public Inspection.
For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan COCA COLA BEVERAGES NORTHEAST, INC. INCENTIVE SAVINGS PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 COCA-COLA BEVERAGES NORTHEAST, INC.	D Employer Identification Number (EIN) 04-2614952	

Part I	Service Provider Information (see instructions)
---------------	--

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No
- b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
THE VANGUARD GROUP, INC.
23-1945930

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

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

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

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

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

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

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

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

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

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

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

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

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

THE VANGUARD GROUP, INC.

23-1945930

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 16 25 37 38 52 99	NONE	342645	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

VANGUARD ADVISERS INC.

23-2811930

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
26	NONE	209198	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
THE VANGUARD GROUP, INC.	99	0

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
COLUMBIA THREADNEEDLE INVESTMENTS 13-3043478	5 BPS

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
THE VANGUARD GROUP, INC.	99	0

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
COLUMBIA THREADNEEDLE INVESTMENTS 41-1861053	5 BPS

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection.
---	--	--

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan <u>COCA COLA BEVERAGES NORTHEAST, INC. INCENTIVE SAVINGS PLAN</u>	B Three-digit plan number (PN) ►	<u>002</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>COCA-COLA BEVERAGES NORTHEAST, INC.</u>	D Employer Identification Number (EIN) <u>04-2614952</u>	

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: <u>VFTC RETIREMENT SAVINGS TRUST III</u>		
b Name of sponsor of entity listed in (a): <u>VANGUARD FIDUCIARY TRUST COMPANY</u>		
c EIN-PN <u>38-7041744-024</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>16645414</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>ARTISAN MID CAP GR TR T1</u>		
b Name of sponsor of entity listed in (a): <u>ARTISAN PARTNERS</u>		
c EIN-PN <u>81-2225016-006</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>6697533</u>
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)

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
--	--	--

For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>		
A Name of plan <u>COCA COLA BEVERAGES NORTHEAST, INC. INCENTIVE SAVINGS PLAN</u>	B Three-digit plan number (PN) ►	<u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>COCA-COLA BEVERAGES NORTHEAST, INC.</u>	D Employer Identification Number (EIN) <u>04-2614952</u>	

Part I	Asset and Liability Statement
---------------	--------------------------------------

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	318845	166520
(2) Participant contributions.....	1b(2)	380256	
(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)	8191000	8193774
(9) Value of interest in common/collective trusts.....	1c(9)	26281981	23342947
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts.....	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	298089515	338624634
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	333261597	370327875

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	333261597	370327875
---	-----------	-----------	-----------

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)	8286214	
(B) Participants	2a(1)(B)	17557455	
(C) Others (including rollovers).....	2a(1)(C)	2244072	
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		28087741
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)	416428	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		416428
(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)	12379703	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		12379703
(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)		966397
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		27641995
c Other income.....	2c		34449
d Total income. Add all income amounts in column (b) and enter total.....	2d		69526713
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	31931578	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other.....	2e(3)	1565	
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		31933143
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)		
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)		
(4) Other.....	2i(4)	527292	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		527292
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		32460435
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		37066278
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

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

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

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

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

(1) ☒ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☐ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: **BOIVIN AND ASSOCIATES, CPAS, PLLC**

(2) EIN: **27-1516157**

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, 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.

During the plan year:

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.).....

	Yes	No	Amount
4a		X	

	Yes	No	Amount
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?	X		10000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
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.)	X		
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 ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection.
---	---	--

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan <u>COCA COLA BEVERAGES NORTHEAST, INC. INCENTIVE SAVINGS PLAN</u>	B Three-digit plan number (PN) ▶ <u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>COCA-COLA BEVERAGES NORTHEAST, INC.</u>	D Employer Identification Number (EIN) <u>04-2614952</u>

Part I	Distributions
---------------	----------------------

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>23-2186884</u>	
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.	
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3

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

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

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Schedule R (Form 5500) 2021
v. 201209

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (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) through (c)

a Enter the percentage of plan assets held as:

Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?

☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

- 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 _____

**FINANCIAL STATEMENTS AND
SUPPLEMENTAL SCHEDULE
Coca-Cola Beverages Northeast, Inc.
Incentive Savings Plan
Years Ended December 31, 2021 and 2020**

Coca-Cola Beverages Northeast, Inc.
Incentive Savings Plan

Financial Statements and Supplemental Schedule

Years Ended December 31, 2021 and 2020

Table of Contents

Report of Independent Auditors.....	1
Financial Statements	
Statements of Net Assets Available for Benefits.....	6
Statements of Changes in Net Assets Available for Benefits	7
Notes to Financial Statements.....	8
Supplemental Schedule	
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)	17

Report of Independent Auditors

To the Plan Administrator and Participants
Coca-Cola Beverages Northeast, Inc. Incentive Savings Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2021 Financial Statements

We have performed an audit of the financial statements of the Coca-Cola Beverages Northeast, Inc. Incentive Savings Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits as of December 31, 2021, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements (2021 Financial Statements).

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 2021 Financial Statements performed in accordance with the 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 audit 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 a certification from a qualified institution as of and for the year ended December 31, 2021, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion on the 2021 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the 2021 Financial Statements section

- The amounts and disclosures in the accompanying 2021 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 2021 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 on the 2021 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the 2021 Financial Statements section of our report. We are required to be independent of the Coca-Cola Beverages Northeast, Inc. Incentive Savings Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. 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 2021 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 Coca-Cola Beverages Northeast, Inc. Incentive Savings Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the 2021 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2021 Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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

Our audit 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 2021 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.

Other Matters

2021 Supplemental Schedule Required by ERISA

The supplemental schedule of assets (held at end of year) as of December 31, 2021, is presented for the purpose of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion

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

Auditor's Report on the 2020 Financial Statements

We were engaged to audit the 2020 financial statements of the Coca-Cola Beverages Northeast, Inc. Incentive Savings Plan. As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the plan administrator instructed us not to perform and we did not perform any auditing procedures with respect to the information certified by a qualified institution. In our report dated September 24, 2021, we indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, we did not express an opinion on the 2020 financial statements, and (b) the form and content of the information included in the 2020 financial statements other than that derived from the certified information were presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Boivin & Associates, CPAs, PLLC

Boivin & Associates, CPAs, PLLC

Merrimack, New Hampshire

October 3, 2022

Coca-Cola Beverages Northeast, Inc.
Incentive Savings Plan

Statements of Net Assets Available for Benefits

	December 31	
	2021	2020
Assets		
Investments, at fair value	\$ 361,967,581	\$ 324,371,496
Receivables:		
Participants'	—	380,256
Employer contributions	166,520	318,845
Notes receivable from participants	8,193,774	8,191,000
	<u>8,360,294</u>	<u>8,890,101</u>
Net assets available for benefits	<u>\$ 370,327,875</u>	<u>\$ 333,261,597</u>

See accompanying notes.

Coca-Cola Beverages Northeast, Inc.
Incentive Savings Plan

Statements of Changes in Net Assets Available for Benefits

	Years Ended December 31	
	2021	2020
Additions		
Interest and dividend income	\$ 12,638,139	\$ 7,172,283
Net appreciation in fair value of investments	28,349,956	41,171,940
Net investment income	40,988,095	48,344,223
Interest income from notes receivable from participants	416,428	450,928
Contributions:		
Participant	17,557,455	16,176,596
Employer	8,286,214	7,876,486
Rollovers	2,244,072	457,626
	28,087,741	24,510,708
Other additions, net	34,449	16,545
Total additions	69,526,713	73,322,404
Deductions		
Benefit paid directly to participants	31,933,143	24,089,044
Administrative expenses	527,292	461,950
Total deductions	32,460,435	24,550,994
Net increase	37,066,278	48,771,410
Net assets available for benefits at beginning of year	333,261,597	284,490,187
Net assets available for benefits at end of year	<u>\$ 370,327,875</u>	<u>\$ 333,261,597</u>

See accompanying notes.

Coca-Cola Beverages Northeast, Inc.
Incentive Savings Plan

Notes to Financial Statements

December 31, 2021

1. Description of the Plan

The following description of Coca-Cola Beverages Northeast, Inc. Incentive Savings Plan (the “Plan”) provides only general information. Participants should refer to the Plan Document and Summary Plan Description for a more complete description of the Plan’s provisions.

General

The Plan is a defined contribution plan that covers all eligible employees of Coca-Cola Beverages Northeast, Inc., its subsidiaries, and adopting employers (the “Company”), as defined in the Plan. The Plan was established January 1, 1986, and most recently restated January 1, 2022. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

The Plan has implemented certain requirements by the Coronavirus Aid, Relief, and Economic Security Act (the CARES Act) and the Setting Every Community Up for Retirement Enhancement Act of 2019 (the SECURE Act), which laws change the Plan to, among others, allow certain eligible individuals to receive coronavirus-related relief for loan repayment, suspend required minimum distributions, and delay the commencement date for required minimum distributions. In addition, employees are allowed to withdraw funds without the IRS 10% early withdrawal penalty. Written amendments to the Plan to reflect these operational changes will be adopted later in accordance with applicable law and IRS guidance.

Eligibility

- Full-time, permanent employees are eligible to participate in the Plan after 90 days of service and age 18 (Age 21 prior to March 1, 2020).
- Part-time and seasonal participants who have completed one year of service and worked a minimum of 1,000 hours are eligible to participate in the Plan. Participants are enrolled automatically in the Plan after completion of the eligibility requirements.
- Employees whose employment is governed by the terms of a collective bargaining agreement will not be eligible to participate in the Plan unless the agreement expressly provides for coverage in this Plan. Certain collectively bargained locations participate in the Plan, as described in the Plan document.

Coca-Cola Beverages Northeast, Inc.
Incentive Savings Plan

Notes to Financial Statements (continued)

1. Description of the Plan (continued)

Contributions

Participant contributions

- Participants may contribute from 2% to 50% of pay on a pre-tax basis, as defined in the Plan.
- Participants may contribute from 2% to 50% of pay to a Roth account, as defined in the Plan. Roth elective deferrals are treated in the same manner as participant elective deferrals, except that Roth elective deferrals are not “pre-tax” deferrals as defined in the Code.
- Participants may also contribute amounts representing distributions from other qualified plans.
- Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions.

Automatic Deferral

- The Plan provides for a 6% automatic deferral election for certain eligible employees. The automatic deferral election is applicable to certain newly hired eligible employees unless they affirmatively elect either a different reduction amount or no reduction. Automatic enrollment does not apply to rehired employees or certain unions, as described in the Plan document. Contributions are allocated to the Qualified Default Investment Alternative fund.
- In addition, these employees will have their deferrals increased by 1% per year, not to exceed 15% of their compensation, unless the employee affirmatively elects not to increase their contributions. This increase is effective each June 1.

Employer Contributions

- The Company contributes 100% of 6% for all employees eligible after January 1, 2010 and 50% of 6% for those hired and eligible prior to January 1, 2010, as defined in the Plan.
- Certain unions, as defined in the Plan, do not receive a matching contribution.
- Effective March 1, 2020, eligible employees of the Retail, Wholesale & Department Store Union, AFL-CIO Local 513 Beverage Production Workers Union and New England Joint Board at Needham and Waltham, Massachusetts facilities (Local 513) will receive a matching contribution.

Coca-Cola Beverages Northeast, Inc.
Incentive Savings Plan

Notes to Financial Statements (continued)

1. Description of the Plan (continued)

Vesting

Participants are immediately vested in their entire account.

Benefits

Upon termination of service, a participant can receive the value of his or her vested account in the form of a lump-sum cash distribution or the participant can elect to receive the value of the account in substantially equal installments. In addition, partial withdrawals or installments are only permitted for required minimum distributions under Code section 401(a)(9).

The Plan also provides for hardship withdrawals, as defined.

Participant Loans

Participants may borrow from their fund accounts up to a maximum of the lesser of (1) \$50,000 reduced by the individual's highest outstanding loan balance during the preceding twelve months, or (2) 50% of the individual's vested balance. Loans are secured by the participant's account and bear interest at a rate equal to one percent above the current prime rate. The minimum loan is \$1,000 and two loans may be outstanding at any time. Other restrictions, as specified in the Plan agreement, may apply to a participant's loan transaction. Principal and interest is paid ratably through payroll deductions.

Participant Accounts

Each participant's account is credited with the participant's and Company's contributions and an allocation of plan earnings (losses). The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Plan Termination

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

Coca-Cola Beverages Northeast, Inc.
Incentive Savings Plan

Notes to Financial Statements (continued)

2. Summary of Accounting Policies

Basis of Accounting

The financial statements have been prepared on the accrual basis of accounting.

Investment Valuation and Income Recognition

Investments are stated at fair value. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (an exit price). See Note 4 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Management fees and operating expenses charged to the Plan for the management of investments are deducted from income earned on a daily basis and are not separately reflected. Consequently, management fees and operating expenses are reflected as a reduction of investment return for such investments.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income on notes receivable from participants is recorded when it is earned. Delinquent participant loans are reclassified as distributions based upon the terms of the plan document.

Administrative Expenses

Certain expenses of maintaining the Plan are paid directly by the Company and are excluded from these financial statements. Fees related to the administration of notes receivable from participants and fees related to managed accounts are charged directly to participant accounts and are included in administrative expenses. In addition, participant accounts are charged \$68 per year on a quarterly basis for administrative expenses.

Coca-Cola Beverages Northeast, Inc.
Incentive Savings Plan

Notes to Financial Statements (continued)

2. Summary of Accounting Policies (continued)

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 amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

3. Investments

All investment and notes receivable from participants information disclosed in the accompanying financial statements and schedule, including investments held and notes receivable from participants at December 31, 2021 and 2020, and net appreciation (depreciation) in fair value of investments, interest, dividends and interest income on notes receivable from participants for the years then ended, was obtained or derived from information provided to the plan administrator and certified as complete and accurate by Vanguard Fiduciary Trust Company, the trustee of the Plan.

4. Fair Value Measurements

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

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

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

- Quoted prices for similar assets and liabilities in active markets
- Quoted prices for identical or similar assets or liabilities in markets that are not active
- Observable inputs other than quoted prices that are used in the valuation of the asset or liabilities (e.g., interest rate and yield curve quotes at commonly quoted intervals)

Coca-Cola Beverages Northeast, Inc.
Incentive Savings Plan

Notes to Financial Statements (continued)

4. Fair Value Measurements (continued)

- Inputs that are derived principally from or corroborated by observable market data by correlation or other means

Level 3 – Unobservable inputs for the asset or liability (i.e., supported by little or no market activity). Level 3 inputs include management’s own assumption about the assumptions that market participants would use in pricing the asset or liability (including assumptions about risk).

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

The following is a description of the valuation methodologies used by the Plan. There have been no changes in the valuation methodologies at December 31, 2021 and 2020.

Mutual funds are valued daily at the closing price per share, as reported by the fund. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Common/collective trust funds include Vanguard Retirement Savings Trust and Artisan Midcap Growth Trust Fund. The net asset value of participation units owned by the Plan in the common collective trust (CCT) funds as provided by the trustee, is used as a practical expedient to estimate fair value. The net asset value is based on the fair value of the underlying investments held by the fund redemption less its liabilities. Participant transactions (purchases and sales) may occur daily. There are no unfunded commitments.

The Vanguard Retirement Savings Trust invests in fully benefit-responsive contracts. The fair value of the traditional guaranteed investment contracts in the CCT is based on the discounted expected future cash flows for each contract. The fair value of the wrapper contracts in the CCT is based on re-bid rates for those same contracts.

The Vanguard Retirement Savings Trust (Savings Trust) is a CCT that has fully benefit-responsive features. For example, participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value. However, withdrawals influenced by Company-initiated events, such as in connection with the sale of a business, may result in a distribution at other than contract value. The Plan may request a withdrawal of all units in the Savings Trust at book value only after delivering a written request twelve months prior. There are no reserves against contract values for credit risk, contract issues or otherwise. No events are probable of occurring that might limit the ability of the Plan to transact at the daily value of the Savings Trust.

Coca-Cola Beverages Northeast, Inc.
Incentive Savings Plan

Notes to Financial Statements (continued)

4. Fair Value Measurements (continued)

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

The following table sets forth by level within the fair value hierarchy the Plan's investment assets as of December 31, 2021.

	Level 1	Level 2	Level 3	Total
Mutual funds	<u>\$338,624,634</u>			<u>\$ 338,624,634</u>
Total assets in the fair value hierarchy	<u>\$338,624,634</u>			<u>338,624,634</u>
Common/collective trust funds*				<u>23,342,947</u>
Total investments at fair value				<u>\$ 361,967,581</u>

The following table sets forth by level within the fair value hierarchy the Plan's investment assets as of December 31, 2020.

	Level 1	Level 2	Level 3	Total
Mutual funds	<u>\$298,089,515</u>			<u>\$ 298,089,515</u>
Total assets in the fair value hierarchy	<u>\$298,089,515</u>			<u>298,089,515</u>
Common/collective trust funds*				<u>26,281,981</u>
Total investments at fair value				<u>\$ 324,371,496</u>

* In accordance with Accounting Standards Update 2015-07 of ASC 820-10, certain investments that are measured at fair value using the net asset value per share practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

Coca-Cola Beverages Northeast, Inc.
Incentive Savings Plan

Notes to Financial Statements (continued)

5. Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Market risks include global events which could impact the value of investment securities, such as a pandemic or international conflict. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

On January 30, 2020, the World Health Organization (WHO) announced a global health emergency stemming from a new strain of coronavirus that was spreading globally (COVID-19 pandemic). On March 11, 2020, the WHO classified the outbreak as a pandemic, triggering volatility in financial markets and a significant impact on the global economy. As a result, the Plan's investment portfolio experienced significant fluctuations in fair value during the year ended December 31, 2021. However, because the values of the Plan's individual investments have and will fluctuate in response to changing market conditions, the amount of losses that will be recognized in subsequent periods, if any, cannot be determined. The Company continues to monitor the ongoing impact of the COVID-19 Pandemic.

6. Income Tax Status

The Plan has adopted the non-standardized pre-approved profit sharing plan of The Vanguard Group. The non-standardized pre-approved profit sharing plan sponsor received an advisory letter from the IRS dated June 30, 2020 in which the Internal Revenue Service stated that the form of the non-standardized pre-approved profit sharing plan was in compliance with the applicable requirements of the Internal Revenue Code (Code). The plan administrator believes the Plan is being operated in compliance with the applicable requirements of the Code and, therefore, believes that the Plan is qualified, and the related trust is tax exempt.

Accounting standards require recording uncertain income tax positions that exist in the Plan's financial statements. Plan management has determined there are no uncertain tax positions and believes there is no adjustment or disclosure required in the Plan's financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Coca-Cola Beverages Northeast, Inc.
Incentive Savings Plan

Notes to Financial Statements (continued)

7. Parties-In-Interest

Section 3(14) of ERISA defines a party-in-interest to include, among others, fiduciaries or employees of the Plan, any person who provides services to the Plan or an employer whose employees are covered by the Plan. Accordingly, notes receivable from participants and the management of investments held by the trustee are considered party-in-interest transactions.

Certain plan investments are shares of mutual funds managed by an affiliate of Vanguard Fiduciary Trust Company (VFTC). VFTC acts as trustee for those investments as defined in the plan. VFTC is also the plan recordkeeper and, therefore, these investments and transactions are considered to be party-in-interest transactions; however, they are exempt from the prohibited transaction rules under ERISA.

8. Subsequent Events

Effective April 1, 2022, all future benefit accruals under the Pension Plan for Employees of Coca-Cola Beverages Northeast, Inc. (Pension Plan) shall cease for Lowell Participants, and no periods of employment and compensation after March 31, 2022, shall count in calculating the amount of accrued benefit due Lowell Participants under the Pension Plan. In connection with this amendment to the Pension Plan and the transfer of these participants to the Needham sales center bargaining unit all impacted participants shall also have their matching contribution to the Plan increased to 100% of 6%.

The Company has evaluated all subsequent events through October 3, 2022, the date the financial statements were available to be issued. During this period, there have been no other material events that would require recognition in the financial statements or disclosures to the financial statements.

Supplemental Schedule

Coca-Cola Beverages Northeast, Inc.
Incentive Savings Plan

EIN: 04-2614952 Plan Number: 002

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

December 31, 2021

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, including Maturity Date, Rate of Interest, Par, or Maturity Value	(e) Current Value
	Common/Collective Trust Funds:		
*	Vanguard Retirement Savings Trust III	16,645,414 units	\$ 16,645,414
	Artisan Midcap Growth Trust Tier 1	224,223 units	6,697,533
			<u>23,342,947</u>
	Mutual Funds:		
*	Vanguard Target Retirement 2030 Fund	1,200,637 shares	36,811,534
*	Vanguard Institutional Index Fund	89,144 shares	36,173,605
*	Vanguard Target Retirement 2025 Fund	1,141,304 shares	33,508,690
*	Vanguard Target Retirement 2035 Fund	1,042,724 shares	33,148,194
*	Vanguard U.S. Growth Fund	190,045 shares	32,014,949
*	Vanguard Target Retirement 2040 Fund	654,708 shares	21,598,818
*	Vanguard Total Bond Market Index Fund	1,705,201 shares	19,081,196
*	Vanguard Target Retirement 2045 Fund	552,325 shares	18,817,704
*	Vanguard Target Retirement 2050 Fund	546,674 shares	18,729,048
*	Vanguard Target Retirement 2020 Fund	509,414 shares	13,912,103
*	Vanguard Developed Markets Index Fund	824,564 shares	13,572,321
*	Vanguard Small-Cap Index Fund	113,484 shares	12,297,123
*	Vanguard Target Retirement 2055 Fund	285,721 shares	9,814,513
*	Vanguard Emerging Markets Stock Index Fund	210,801 shares	6,572,779
*	Vanguard Target Retirement 2060 Fund	181,671 shares	6,265,823
*	Vanguard Target Retirement Income Fund	223,940 shares	5,535,794
	American Funds EuroPacific Growth Fund	79,793 shares	5,164,984
	Columbia Dividend Income Fund	146,264 shares	4,705,319
	MFS Mid Cap Value Fund	141,489 shares	4,588,503
*	Vanguard Target Retirement 2015 Fund	82,708 shares	2,039,585
*	Vanguard Real Estate Index Fund	10,962 shares	1,800,774
	PIMCO Total Return Fund	173,291 shares	1,779,694
*	Vanguard Target Retirement 2065 Fund	20,725 shares	655,329
*	Vanguard Cash Reserve Federal Money Market Fund	36,254 shares	36,252
			<u>338,624,634</u>
			<u>\$ 361,967,581</u>

Coca-Cola Beverages Northeast, Inc.
Incentive Savings Plan

EIN: 04-2614952 Plan Number: 002

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

December 31, 2021

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, including Maturity Date, Rate of Interest, Par, or Maturity Value	(e) Current Value
*	Participant loans	3.25% to 6.50%	<u>\$ 8,193,774</u>

* Indicates party-in-interest to the Plan.

Note: Cost information has not been included because all investments are participant-directed, and the cost of participant loans is \$-0-.



ROBIN L. BOIVIN, CPA, MST · STEVEN R. BOIVIN, CPA
395 DANIEL WEBSTER HIGHWAY, UNIT 6 · MERRIMACK, NH 03054 · (603) 424-0705 · WWW.BOIVINCPA.COM

**FINANCIAL STATEMENTS AND
SUPPLEMENTAL SCHEDULE
Coca-Cola Beverages Northeast, Inc.
Incentive Savings Plan
Years Ended December 31, 2021 and 2020**

Coca-Cola Beverages Northeast, Inc.
Incentive Savings Plan

Financial Statements and Supplemental Schedule

Years Ended December 31, 2021 and 2020

Table of Contents

Report of Independent Auditors.....	1
Financial Statements	
Statements of Net Assets Available for Benefits.....	6
Statements of Changes in Net Assets Available for Benefits	7
Notes to Financial Statements.....	8
Supplemental Schedule	
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)	17

Report of Independent Auditors

To the Plan Administrator and Participants
Coca-Cola Beverages Northeast, Inc. Incentive Savings Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2021 Financial Statements

We have performed an audit of the financial statements of the Coca-Cola Beverages Northeast, Inc. Incentive Savings Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits as of December 31, 2021, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements (2021 Financial Statements).

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 2021 Financial Statements performed in accordance with the 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 audit 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 a certification from a qualified institution as of and for the year ended December 31, 2021, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion on the 2021 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the 2021 Financial Statements section

- The amounts and disclosures in the accompanying 2021 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 2021 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 on the 2021 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the 2021 Financial Statements section of our report. We are required to be independent of the Coca-Cola Beverages Northeast, Inc. Incentive Savings Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. 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 2021 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 Coca-Cola Beverages Northeast, Inc. Incentive Savings Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the 2021 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2021 Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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

Our audit 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 2021 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.

Other Matters

2021 Supplemental Schedule Required by ERISA

The supplemental schedule of assets (held at end of year) as of December 31, 2021, is presented for the purpose of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion

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

Auditor's Report on the 2020 Financial Statements

We were engaged to audit the 2020 financial statements of the Coca-Cola Beverages Northeast, Inc. Incentive Savings Plan. As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the plan administrator instructed us not to perform and we did not perform any auditing procedures with respect to the information certified by a qualified institution. In our report dated September 24, 2021, we indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, we did not express an opinion on the 2020 financial statements, and (b) the form and content of the information included in the 2020 financial statements other than that derived from the certified information were presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Boivin & Associates, CPAs, PLLC

Boivin & Associates, CPAs, PLLC

Merrimack, New Hampshire

October 3, 2022

Coca-Cola Beverages Northeast, Inc.
Incentive Savings Plan

Statements of Net Assets Available for Benefits

	December 31	
	2021	2020
Assets		
Investments, at fair value	\$ 361,967,581	\$ 324,371,496
Receivables:		
Participants'	—	380,256
Employer contributions	166,520	318,845
Notes receivable from participants	8,193,774	8,191,000
	<u>8,360,294</u>	<u>8,890,101</u>
Net assets available for benefits	<u>\$ 370,327,875</u>	<u>\$ 333,261,597</u>

See accompanying notes.

Coca-Cola Beverages Northeast, Inc.
Incentive Savings Plan

Statements of Changes in Net Assets Available for Benefits

	Years Ended December 31	
	2021	2020
Additions		
Interest and dividend income	\$ 12,638,139	\$ 7,172,283
Net appreciation in fair value of investments	28,349,956	41,171,940
Net investment income	40,988,095	48,344,223
Interest income from notes receivable from participants	416,428	450,928
Contributions:		
Participant	17,557,455	16,176,596
Employer	8,286,214	7,876,486
Rollovers	2,244,072	457,626
	28,087,741	24,510,708
Other additions, net	34,449	16,545
Total additions	69,526,713	73,322,404
Deductions		
Benefit paid directly to participants	31,933,143	24,089,044
Administrative expenses	527,292	461,950
Total deductions	32,460,435	24,550,994
Net increase	37,066,278	48,771,410
Net assets available for benefits at beginning of year	333,261,597	284,490,187
Net assets available for benefits at end of year	<u>\$ 370,327,875</u>	<u>\$ 333,261,597</u>

See accompanying notes.

Coca-Cola Beverages Northeast, Inc.
Incentive Savings Plan

Notes to Financial Statements

December 31, 2021

1. Description of the Plan

The following description of Coca-Cola Beverages Northeast, Inc. Incentive Savings Plan (the “Plan”) provides only general information. Participants should refer to the Plan Document and Summary Plan Description for a more complete description of the Plan’s provisions.

General

The Plan is a defined contribution plan that covers all eligible employees of Coca-Cola Beverages Northeast, Inc., its subsidiaries, and adopting employers (the “Company”), as defined in the Plan. The Plan was established January 1, 1986, and most recently restated January 1, 2022. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

The Plan has implemented certain requirements by the Coronavirus Aid, Relief, and Economic Security Act (the CARES Act) and the Setting Every Community Up for Retirement Enhancement Act of 2019 (the SECURE Act), which laws change the Plan to, among others, allow certain eligible individuals to receive coronavirus-related relief for loan repayment, suspend required minimum distributions, and delay the commencement date for required minimum distributions. In addition, employees are allowed to withdraw funds without the IRS 10% early withdrawal penalty. Written amendments to the Plan to reflect these operational changes will be adopted later in accordance with applicable law and IRS guidance.

Eligibility

- Full-time, permanent employees are eligible to participate in the Plan after 90 days of service and age 18 (Age 21 prior to March 1, 2020).
- Part-time and seasonal participants who have completed one year of service and worked a minimum of 1,000 hours are eligible to participate in the Plan. Participants are enrolled automatically in the Plan after completion of the eligibility requirements.
- Employees whose employment is governed by the terms of a collective bargaining agreement will not be eligible to participate in the Plan unless the agreement expressly provides for coverage in this Plan. Certain collectively bargained locations participate in the Plan, as described in the Plan document.

Coca-Cola Beverages Northeast, Inc.
Incentive Savings Plan

Notes to Financial Statements (continued)

1. Description of the Plan (continued)

Contributions

Participant contributions

- Participants may contribute from 2% to 50% of pay on a pre-tax basis, as defined in the Plan.
- Participants may contribute from 2% to 50% of pay to a Roth account, as defined in the Plan. Roth elective deferrals are treated in the same manner as participant elective deferrals, except that Roth elective deferrals are not “pre-tax” deferrals as defined in the Code.
- Participants may also contribute amounts representing distributions from other qualified plans.
- Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions.

Automatic Deferral

- The Plan provides for a 6% automatic deferral election for certain eligible employees. The automatic deferral election is applicable to certain newly hired eligible employees unless they affirmatively elect either a different reduction amount or no reduction. Automatic enrollment does not apply to rehired employees or certain unions, as described in the Plan document. Contributions are allocated to the Qualified Default Investment Alternative fund.
- In addition, these employees will have their deferrals increased by 1% per year, not to exceed 15% of their compensation, unless the employee affirmatively elects not to increase their contributions. This increase is effective each June 1.

Employer Contributions

- The Company contributes 100% of 6% for all employees eligible after January 1, 2010 and 50% of 6% for those hired and eligible prior to January 1, 2010, as defined in the Plan.
- Certain unions, as defined in the Plan, do not receive a matching contribution.
- Effective March 1, 2020, eligible employees of the Retail, Wholesale & Department Store Union, AFL-CIO Local 513 Beverage Production Workers Union and New England Joint Board at Needham and Waltham, Massachusetts facilities (Local 513) will receive a matching contribution.

Coca-Cola Beverages Northeast, Inc.
Incentive Savings Plan

Notes to Financial Statements (continued)

1. Description of the Plan (continued)

Vesting

Participants are immediately vested in their entire account.

Benefits

Upon termination of service, a participant can receive the value of his or her vested account in the form of a lump-sum cash distribution or the participant can elect to receive the value of the account in substantially equal installments. In addition, partial withdrawals or installments are only permitted for required minimum distributions under Code section 401(a)(9).

The Plan also provides for hardship withdrawals, as defined.

Participant Loans

Participants may borrow from their fund accounts up to a maximum of the lesser of (1) \$50,000 reduced by the individual's highest outstanding loan balance during the preceding twelve months, or (2) 50% of the individual's vested balance. Loans are secured by the participant's account and bear interest at a rate equal to one percent above the current prime rate. The minimum loan is \$1,000 and two loans may be outstanding at any time. Other restrictions, as specified in the Plan agreement, may apply to a participant's loan transaction. Principal and interest is paid ratably through payroll deductions.

Participant Accounts

Each participant's account is credited with the participant's and Company's contributions and an allocation of plan earnings (losses). The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Plan Termination

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

Coca-Cola Beverages Northeast, Inc.
Incentive Savings Plan

Notes to Financial Statements (continued)

2. Summary of Accounting Policies

Basis of Accounting

The financial statements have been prepared on the accrual basis of accounting.

Investment Valuation and Income Recognition

Investments are stated at fair value. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (an exit price). See Note 4 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Management fees and operating expenses charged to the Plan for the management of investments are deducted from income earned on a daily basis and are not separately reflected. Consequently, management fees and operating expenses are reflected as a reduction of investment return for such investments.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income on notes receivable from participants is recorded when it is earned. Delinquent participant loans are reclassified as distributions based upon the terms of the plan document.

Administrative Expenses

Certain expenses of maintaining the Plan are paid directly by the Company and are excluded from these financial statements. Fees related to the administration of notes receivable from participants and fees related to managed accounts are charged directly to participant accounts and are included in administrative expenses. In addition, participant accounts are charged \$68 per year on a quarterly basis for administrative expenses.

Coca-Cola Beverages Northeast, Inc.
Incentive Savings Plan

Notes to Financial Statements (continued)

2. Summary of Accounting Policies (continued)

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 amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

3. Investments

All investment and notes receivable from participants information disclosed in the accompanying financial statements and schedule, including investments held and notes receivable from participants at December 31, 2021 and 2020, and net appreciation (depreciation) in fair value of investments, interest, dividends and interest income on notes receivable from participants for the years then ended, was obtained or derived from information provided to the plan administrator and certified as complete and accurate by Vanguard Fiduciary Trust Company, the trustee of the Plan.

4. Fair Value Measurements

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

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

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

- Quoted prices for similar assets and liabilities in active markets
- Quoted prices for identical or similar assets or liabilities in markets that are not active
- Observable inputs other than quoted prices that are used in the valuation of the asset or liabilities (e.g., interest rate and yield curve quotes at commonly quoted intervals)

Coca-Cola Beverages Northeast, Inc.
Incentive Savings Plan

Notes to Financial Statements (continued)

4. Fair Value Measurements (continued)

- Inputs that are derived principally from or corroborated by observable market data by correlation or other means

Level 3 – Unobservable inputs for the asset or liability (i.e., supported by little or no market activity). Level 3 inputs include management's own assumption about the assumptions that market participants would use in pricing the asset or liability (including assumptions about risk).

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

The following is a description of the valuation methodologies used by the Plan. There have been no changes in the valuation methodologies at December 31, 2021 and 2020.

Mutual funds are valued daily at the closing price per share, as reported by the fund. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Common/collective trust funds include Vanguard Retirement Savings Trust and Artisan Midcap Growth Trust Fund. The net asset value of participation units owned by the Plan in the common collective trust (CCT) funds as provided by the trustee, is used as a practical expedient to estimate fair value. The net asset value is based on the fair value of the underlying investments held by the fund redemption less its liabilities. Participant transactions (purchases and sales) may occur daily. There are no unfunded commitments.

The Vanguard Retirement Savings Trust invests in fully benefit-responsive contracts. The fair value of the traditional guaranteed investment contracts in the CCT is based on the discounted expected future cash flows for each contract. The fair value of the wrapper contracts in the CCT is based on re-bid rates for those same contracts.

The Vanguard Retirement Savings Trust (Savings Trust) is a CCT that has fully benefit-responsive features. For example, participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value. However, withdrawals influenced by Company-initiated events, such as in connection with the sale of a business, may result in a distribution at other than contract value. The Plan may request a withdrawal of all units in the Savings Trust at book value only after delivering a written request twelve months prior. There are no reserves against contract values for credit risk, contract issues or otherwise. No events are probable of occurring that might limit the ability of the Plan to transact at the daily value of the Savings Trust.

Coca-Cola Beverages Northeast, Inc.
Incentive Savings Plan

Notes to Financial Statements (continued)

4. Fair Value Measurements (continued)

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

The following table sets forth by level within the fair value hierarchy the Plan's investment assets as of December 31, 2021.

	Level 1	Level 2	Level 3	Total
Mutual funds	<u>\$338,624,634</u>			<u>\$ 338,624,634</u>
Total assets in the fair value hierarchy	<u>\$338,624,634</u>			<u>338,624,634</u>
Common/collective trust funds*				<u>23,342,947</u>
Total investments at fair value				<u>\$ 361,967,581</u>

The following table sets forth by level within the fair value hierarchy the Plan's investment assets as of December 31, 2020.

	Level 1	Level 2	Level 3	Total
Mutual funds	<u>\$298,089,515</u>			<u>\$ 298,089,515</u>
Total assets in the fair value hierarchy	<u>\$298,089,515</u>			<u>298,089,515</u>
Common/collective trust funds*				<u>26,281,981</u>
Total investments at fair value				<u>\$ 324,371,496</u>

* In accordance with Accounting Standards Update 2015-07 of ASC 820-10, certain investments that are measured at fair value using the net asset value per share practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

Coca-Cola Beverages Northeast, Inc.
Incentive Savings Plan

Notes to Financial Statements (continued)

5. Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Market risks include global events which could impact the value of investment securities, such as a pandemic or international conflict. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

On January 30, 2020, the World Health Organization (WHO) announced a global health emergency stemming from a new strain of coronavirus that was spreading globally (COVID-19 pandemic). On March 11, 2020, the WHO classified the outbreak as a pandemic, triggering volatility in financial markets and a significant impact on the global economy. As a result, the Plan's investment portfolio experienced significant fluctuations in fair value during the year ended December 31, 2021. However, because the values of the Plan's individual investments have and will fluctuate in response to changing market conditions, the amount of losses that will be recognized in subsequent periods, if any, cannot be determined. The Company continues to monitor the ongoing impact of the COVID-19 Pandemic.

6. Income Tax Status

The Plan has adopted the non-standardized pre-approved profit sharing plan of The Vanguard Group. The non-standardized pre-approved profit sharing plan sponsor received an advisory letter from the IRS dated June 30, 2020 in which the Internal Revenue Service stated that the form of the non-standardized pre-approved profit sharing plan was in compliance with the applicable requirements of the Internal Revenue Code (Code). The plan administrator believes the Plan is being operated in compliance with the applicable requirements of the Code and, therefore, believes that the Plan is qualified, and the related trust is tax exempt.

Accounting standards require recording uncertain income tax positions that exist in the Plan's financial statements. Plan management has determined there are no uncertain tax positions and believes there is no adjustment or disclosure required in the Plan's financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Coca-Cola Beverages Northeast, Inc.
Incentive Savings Plan

Notes to Financial Statements (continued)

7. Parties-In-Interest

Section 3(14) of ERISA defines a party-in-interest to include, among others, fiduciaries or employees of the Plan, any person who provides services to the Plan or an employer whose employees are covered by the Plan. Accordingly, notes receivable from participants and the management of investments held by the trustee are considered party-in-interest transactions.

Certain plan investments are shares of mutual funds managed by an affiliate of Vanguard Fiduciary Trust Company (VFTC). VFTC acts as trustee for those investments as defined in the plan. VFTC is also the plan recordkeeper and, therefore, these investments and transactions are considered to be party-in-interest transactions; however, they are exempt from the prohibited transaction rules under ERISA.

8. Subsequent Events

Effective April 1, 2022, all future benefit accruals under the Pension Plan for Employees of Coca-Cola Beverages Northeast, Inc. (Pension Plan) shall cease for Lowell Participants, and no periods of employment and compensation after March 31, 2022, shall count in calculating the amount of accrued benefit due Lowell Participants under the Pension Plan. In connection with this amendment to the Pension Plan and the transfer of these participants to the Needham sales center bargaining unit all impacted participants shall also have their matching contribution to the Plan increased to 100% of 6%.

The Company has evaluated all subsequent events through October 3, 2022, the date the financial statements were available to be issued. During this period, there have been no other material events that would require recognition in the financial statements or disclosures to the financial statements.

Supplemental Schedule

Coca-Cola Beverages Northeast, Inc.
Incentive Savings Plan

EIN: 04-2614952 Plan Number: 002

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

December 31, 2021

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, including Maturity Date, Rate of Interest, Par, or Maturity Value	(e) Current Value
	Common/Collective Trust Funds:		
*	Vanguard Retirement Savings Trust III	16,645,414 units	\$ 16,645,414
	Artisan Midcap Growth Trust Tier 1	224,223 units	6,697,533
			<u>23,342,947</u>
	Mutual Funds:		
*	Vanguard Target Retirement 2030 Fund	1,200,637 shares	36,811,534
*	Vanguard Institutional Index Fund	89,144 shares	36,173,605
*	Vanguard Target Retirement 2025 Fund	1,141,304 shares	33,508,690
*	Vanguard Target Retirement 2035 Fund	1,042,724 shares	33,148,194
*	Vanguard U.S. Growth Fund	190,045 shares	32,014,949
*	Vanguard Target Retirement 2040 Fund	654,708 shares	21,598,818
*	Vanguard Total Bond Market Index Fund	1,705,201 shares	19,081,196
*	Vanguard Target Retirement 2045 Fund	552,325 shares	18,817,704
*	Vanguard Target Retirement 2050 Fund	546,674 shares	18,729,048
*	Vanguard Target Retirement 2020 Fund	509,414 shares	13,912,103
*	Vanguard Developed Markets Index Fund	824,564 shares	13,572,321
*	Vanguard Small-Cap Index Fund	113,484 shares	12,297,123
*	Vanguard Target Retirement 2055 Fund	285,721 shares	9,814,513
*	Vanguard Emerging Markets Stock Index Fund	210,801 shares	6,572,779
*	Vanguard Target Retirement 2060 Fund	181,671 shares	6,265,823
*	Vanguard Target Retirement Income Fund	223,940 shares	5,535,794
	American Funds EuroPacific Growth Fund	79,793 shares	5,164,984
	Columbia Dividend Income Fund	146,264 shares	4,705,319
	MFS Mid Cap Value Fund	141,489 shares	4,588,503
*	Vanguard Target Retirement 2015 Fund	82,708 shares	2,039,585
*	Vanguard Real Estate Index Fund	10,962 shares	1,800,774
	PIMCO Total Return Fund	173,291 shares	1,779,694
*	Vanguard Target Retirement 2065 Fund	20,725 shares	655,329
*	Vanguard Cash Reserve Federal Money Market Fund	36,254 shares	36,252
			<u>338,624,634</u>
			<u>\$ 361,967,581</u>

Coca-Cola Beverages Northeast, Inc.
Incentive Savings Plan

EIN: 04-2614952 Plan Number: 002

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

December 31, 2021

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, including Maturity Date, Rate of Interest, Par, or Maturity Value	(e) Current Value
*	Participant loans	3.25% to 6.50%	<u>\$ 8,193,774</u>

* Indicates party-in-interest to the Plan.

Note: Cost information has not been included because all investments are participant-directed, and the cost of participant loans is \$-0-.



ROBIN L. BOIVIN, CPA, MST · STEVEN R. BOIVIN, CPA
395 DANIEL WEBSTER HIGHWAY, UNIT 6 · MERRIMACK, NH 03054 · (603) 424-0705 · WWW.BOIVINCPA.COM

**FINANCIAL STATEMENTS AND
SUPPLEMENTAL SCHEDULE
Coca-Cola Beverages Northeast, Inc.
Incentive Savings Plan
Years Ended December 31, 2021 and 2020**

Coca-Cola Beverages Northeast, Inc.
Incentive Savings Plan

Financial Statements and Supplemental Schedule

Years Ended December 31, 2021 and 2020

Table of Contents

Report of Independent Auditors.....	1
Financial Statements	
Statements of Net Assets Available for Benefits.....	6
Statements of Changes in Net Assets Available for Benefits	7
Notes to Financial Statements.....	8
Supplemental Schedule	
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)	17

Report of Independent Auditors

To the Plan Administrator and Participants
Coca-Cola Beverages Northeast, Inc. Incentive Savings Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2021 Financial Statements

We have performed an audit of the financial statements of the Coca-Cola Beverages Northeast, Inc. Incentive Savings Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits as of December 31, 2021, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements (2021 Financial Statements).

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 2021 Financial Statements performed in accordance with the 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 audit 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 a certification from a qualified institution as of and for the year ended December 31, 2021, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion on the 2021 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the 2021 Financial Statements section

- The amounts and disclosures in the accompanying 2021 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 2021 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 on the 2021 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the 2021 Financial Statements section of our report. We are required to be independent of the Coca-Cola Beverages Northeast, Inc. Incentive Savings Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. 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 2021 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 Coca-Cola Beverages Northeast, Inc. Incentive Savings Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the 2021 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2021 Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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

Our audit 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 2021 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.

Other Matters

2021 Supplemental Schedule Required by ERISA

The supplemental schedule of assets (held at end of year) as of December 31, 2021, is presented for the purpose of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion

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

Auditor's Report on the 2020 Financial Statements

We were engaged to audit the 2020 financial statements of the Coca-Cola Beverages Northeast, Inc. Incentive Savings Plan. As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the plan administrator instructed us not to perform and we did not perform any auditing procedures with respect to the information certified by a qualified institution. In our report dated September 24, 2021, we indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, we did not express an opinion on the 2020 financial statements, and (b) the form and content of the information included in the 2020 financial statements other than that derived from the certified information were presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Boivin & Associates, CPAs, PLLC

Boivin & Associates, CPAs, PLLC

Merrimack, New Hampshire

October 3, 2022

Coca-Cola Beverages Northeast, Inc.
Incentive Savings Plan

Statements of Net Assets Available for Benefits

	December 31	
	2021	2020
Assets		
Investments, at fair value	\$ 361,967,581	\$ 324,371,496
Receivables:		
Participants'	—	380,256
Employer contributions	166,520	318,845
Notes receivable from participants	8,193,774	8,191,000
	<u>8,360,294</u>	<u>8,890,101</u>
Net assets available for benefits	<u>\$ 370,327,875</u>	<u>\$ 333,261,597</u>

See accompanying notes.

Coca-Cola Beverages Northeast, Inc.
Incentive Savings Plan

Statements of Changes in Net Assets Available for Benefits

	Years Ended December 31	
	2021	2020
Additions		
Interest and dividend income	\$ 12,638,139	\$ 7,172,283
Net appreciation in fair value of investments	28,349,956	41,171,940
Net investment income	40,988,095	48,344,223
Interest income from notes receivable from participants	416,428	450,928
Contributions:		
Participant	17,557,455	16,176,596
Employer	8,286,214	7,876,486
Rollovers	2,244,072	457,626
	28,087,741	24,510,708
Other additions, net	34,449	16,545
Total additions	69,526,713	73,322,404
Deductions		
Benefit paid directly to participants	31,933,143	24,089,044
Administrative expenses	527,292	461,950
Total deductions	32,460,435	24,550,994
Net increase	37,066,278	48,771,410
Net assets available for benefits at beginning of year	333,261,597	284,490,187
Net assets available for benefits at end of year	<u>\$ 370,327,875</u>	<u>\$ 333,261,597</u>

See accompanying notes.

Coca-Cola Beverages Northeast, Inc.
Incentive Savings Plan

Notes to Financial Statements

December 31, 2021

1. Description of the Plan

The following description of Coca-Cola Beverages Northeast, Inc. Incentive Savings Plan (the “Plan”) provides only general information. Participants should refer to the Plan Document and Summary Plan Description for a more complete description of the Plan’s provisions.

General

The Plan is a defined contribution plan that covers all eligible employees of Coca-Cola Beverages Northeast, Inc., its subsidiaries, and adopting employers (the “Company”), as defined in the Plan. The Plan was established January 1, 1986, and most recently restated January 1, 2022. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

The Plan has implemented certain requirements by the Coronavirus Aid, Relief, and Economic Security Act (the CARES Act) and the Setting Every Community Up for Retirement Enhancement Act of 2019 (the SECURE Act), which laws change the Plan to, among others, allow certain eligible individuals to receive coronavirus-related relief for loan repayment, suspend required minimum distributions, and delay the commencement date for required minimum distributions. In addition, employees are allowed to withdraw funds without the IRS 10% early withdrawal penalty. Written amendments to the Plan to reflect these operational changes will be adopted later in accordance with applicable law and IRS guidance.

Eligibility

- Full-time, permanent employees are eligible to participate in the Plan after 90 days of service and age 18 (Age 21 prior to March 1, 2020).
- Part-time and seasonal participants who have completed one year of service and worked a minimum of 1,000 hours are eligible to participate in the Plan. Participants are enrolled automatically in the Plan after completion of the eligibility requirements.
- Employees whose employment is governed by the terms of a collective bargaining agreement will not be eligible to participate in the Plan unless the agreement expressly provides for coverage in this Plan. Certain collectively bargained locations participate in the Plan, as described in the Plan document.

Coca-Cola Beverages Northeast, Inc.
Incentive Savings Plan

Notes to Financial Statements (continued)

1. Description of the Plan (continued)

Contributions

Participant contributions

- Participants may contribute from 2% to 50% of pay on a pre-tax basis, as defined in the Plan.
- Participants may contribute from 2% to 50% of pay to a Roth account, as defined in the Plan. Roth elective deferrals are treated in the same manner as participant elective deferrals, except that Roth elective deferrals are not “pre-tax” deferrals as defined in the Code.
- Participants may also contribute amounts representing distributions from other qualified plans.
- Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions.

Automatic Deferral

- The Plan provides for a 6% automatic deferral election for certain eligible employees. The automatic deferral election is applicable to certain newly hired eligible employees unless they affirmatively elect either a different reduction amount or no reduction. Automatic enrollment does not apply to rehired employees or certain unions, as described in the Plan document. Contributions are allocated to the Qualified Default Investment Alternative fund.
- In addition, these employees will have their deferrals increased by 1% per year, not to exceed 15% of their compensation, unless the employee affirmatively elects not to increase their contributions. This increase is effective each June 1.

Employer Contributions

- The Company contributes 100% of 6% for all employees eligible after January 1, 2010 and 50% of 6% for those hired and eligible prior to January 1, 2010, as defined in the Plan.
- Certain unions, as defined in the Plan, do not receive a matching contribution.
- Effective March 1, 2020, eligible employees of the Retail, Wholesale & Department Store Union, AFL-CIO Local 513 Beverage Production Workers Union and New England Joint Board at Needham and Waltham, Massachusetts facilities (Local 513) will receive a matching contribution.

Coca-Cola Beverages Northeast, Inc.
Incentive Savings Plan

Notes to Financial Statements (continued)

1. Description of the Plan (continued)

Vesting

Participants are immediately vested in their entire account.

Benefits

Upon termination of service, a participant can receive the value of his or her vested account in the form of a lump-sum cash distribution or the participant can elect to receive the value of the account in substantially equal installments. In addition, partial withdrawals or installments are only permitted for required minimum distributions under Code section 401(a)(9).

The Plan also provides for hardship withdrawals, as defined.

Participant Loans

Participants may borrow from their fund accounts up to a maximum of the lesser of (1) \$50,000 reduced by the individual's highest outstanding loan balance during the preceding twelve months, or (2) 50% of the individual's vested balance. Loans are secured by the participant's account and bear interest at a rate equal to one percent above the current prime rate. The minimum loan is \$1,000 and two loans may be outstanding at any time. Other restrictions, as specified in the Plan agreement, may apply to a participant's loan transaction. Principal and interest is paid ratably through payroll deductions.

Participant Accounts

Each participant's account is credited with the participant's and Company's contributions and an allocation of plan earnings (losses). The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Plan Termination

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

Coca-Cola Beverages Northeast, Inc.
Incentive Savings Plan

Notes to Financial Statements (continued)

2. Summary of Accounting Policies

Basis of Accounting

The financial statements have been prepared on the accrual basis of accounting.

Investment Valuation and Income Recognition

Investments are stated at fair value. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (an exit price). See Note 4 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Management fees and operating expenses charged to the Plan for the management of investments are deducted from income earned on a daily basis and are not separately reflected. Consequently, management fees and operating expenses are reflected as a reduction of investment return for such investments.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income on notes receivable from participants is recorded when it is earned. Delinquent participant loans are reclassified as distributions based upon the terms of the plan document.

Administrative Expenses

Certain expenses of maintaining the Plan are paid directly by the Company and are excluded from these financial statements. Fees related to the administration of notes receivable from participants and fees related to managed accounts are charged directly to participant accounts and are included in administrative expenses. In addition, participant accounts are charged \$68 per year on a quarterly basis for administrative expenses.

Coca-Cola Beverages Northeast, Inc.
Incentive Savings Plan

Notes to Financial Statements (continued)

2. Summary of Accounting Policies (continued)

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 amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

3. Investments

All investment and notes receivable from participants information disclosed in the accompanying financial statements and schedule, including investments held and notes receivable from participants at December 31, 2021 and 2020, and net appreciation (depreciation) in fair value of investments, interest, dividends and interest income on notes receivable from participants for the years then ended, was obtained or derived from information provided to the plan administrator and certified as complete and accurate by Vanguard Fiduciary Trust Company, the trustee of the Plan.

4. Fair Value Measurements

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

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

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

- Quoted prices for similar assets and liabilities in active markets
- Quoted prices for identical or similar assets or liabilities in markets that are not active
- Observable inputs other than quoted prices that are used in the valuation of the asset or liabilities (e.g., interest rate and yield curve quotes at commonly quoted intervals)

Coca-Cola Beverages Northeast, Inc.
Incentive Savings Plan

Notes to Financial Statements (continued)

4. Fair Value Measurements (continued)

- Inputs that are derived principally from or corroborated by observable market data by correlation or other means

Level 3 – Unobservable inputs for the asset or liability (i.e., supported by little or no market activity). Level 3 inputs include management's own assumption about the assumptions that market participants would use in pricing the asset or liability (including assumptions about risk).

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

The following is a description of the valuation methodologies used by the Plan. There have been no changes in the valuation methodologies at December 31, 2021 and 2020.

Mutual funds are valued daily at the closing price per share, as reported by the fund. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Common/collective trust funds include Vanguard Retirement Savings Trust and Artisan Midcap Growth Trust Fund. The net asset value of participation units owned by the Plan in the common collective trust (CCT) funds as provided by the trustee, is used as a practical expedient to estimate fair value. The net asset value is based on the fair value of the underlying investments held by the fund redemption less its liabilities. Participant transactions (purchases and sales) may occur daily. There are no unfunded commitments.

The Vanguard Retirement Savings Trust invests in fully benefit-responsive contracts. The fair value of the traditional guaranteed investment contracts in the CCT is based on the discounted expected future cash flows for each contract. The fair value of the wrapper contracts in the CCT is based on re-bid rates for those same contracts.

The Vanguard Retirement Savings Trust (Savings Trust) is a CCT that has fully benefit-responsive features. For example, participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value. However, withdrawals influenced by Company-initiated events, such as in connection with the sale of a business, may result in a distribution at other than contract value. The Plan may request a withdrawal of all units in the Savings Trust at book value only after delivering a written request twelve months prior. There are no reserves against contract values for credit risk, contract issues or otherwise. No events are probable of occurring that might limit the ability of the Plan to transact at the daily value of the Savings Trust.

Coca-Cola Beverages Northeast, Inc.
Incentive Savings Plan

Notes to Financial Statements (continued)

4. Fair Value Measurements (continued)

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

The following table sets forth by level within the fair value hierarchy the Plan's investment assets as of December 31, 2021.

	Level 1	Level 2	Level 3	Total
Mutual funds	<u>\$338,624,634</u>			<u>\$ 338,624,634</u>
Total assets in the fair value hierarchy	<u>\$338,624,634</u>			<u>338,624,634</u>
Common/collective trust funds*				<u>23,342,947</u>
Total investments at fair value				<u>\$ 361,967,581</u>

The following table sets forth by level within the fair value hierarchy the Plan's investment assets as of December 31, 2020.

	Level 1	Level 2	Level 3	Total
Mutual funds	<u>\$298,089,515</u>			<u>\$ 298,089,515</u>
Total assets in the fair value hierarchy	<u>\$298,089,515</u>			<u>298,089,515</u>
Common/collective trust funds*				<u>26,281,981</u>
Total investments at fair value				<u>\$ 324,371,496</u>

* In accordance with Accounting Standards Update 2015-07 of ASC 820-10, certain investments that are measured at fair value using the net asset value per share practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

Coca-Cola Beverages Northeast, Inc.
Incentive Savings Plan

Notes to Financial Statements (continued)

5. Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Market risks include global events which could impact the value of investment securities, such as a pandemic or international conflict. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

On January 30, 2020, the World Health Organization (WHO) announced a global health emergency stemming from a new strain of coronavirus that was spreading globally (COVID-19 pandemic). On March 11, 2020, the WHO classified the outbreak as a pandemic, triggering volatility in financial markets and a significant impact on the global economy. As a result, the Plan's investment portfolio experienced significant fluctuations in fair value during the year ended December 31, 2021. However, because the values of the Plan's individual investments have and will fluctuate in response to changing market conditions, the amount of losses that will be recognized in subsequent periods, if any, cannot be determined. The Company continues to monitor the ongoing impact of the COVID-19 Pandemic.

6. Income Tax Status

The Plan has adopted the non-standardized pre-approved profit sharing plan of The Vanguard Group. The non-standardized pre-approved profit sharing plan sponsor received an advisory letter from the IRS dated June 30, 2020 in which the Internal Revenue Service stated that the form of the non-standardized pre-approved profit sharing plan was in compliance with the applicable requirements of the Internal Revenue Code (Code). The plan administrator believes the Plan is being operated in compliance with the applicable requirements of the Code and, therefore, believes that the Plan is qualified, and the related trust is tax exempt.

Accounting standards require recording uncertain income tax positions that exist in the Plan's financial statements. Plan management has determined there are no uncertain tax positions and believes there is no adjustment or disclosure required in the Plan's financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Coca-Cola Beverages Northeast, Inc.
Incentive Savings Plan

Notes to Financial Statements (continued)

7. Parties-In-Interest

Section 3(14) of ERISA defines a party-in-interest to include, among others, fiduciaries or employees of the Plan, any person who provides services to the Plan or an employer whose employees are covered by the Plan. Accordingly, notes receivable from participants and the management of investments held by the trustee are considered party-in-interest transactions.

Certain plan investments are shares of mutual funds managed by an affiliate of Vanguard Fiduciary Trust Company (VFTC). VFTC acts as trustee for those investments as defined in the plan. VFTC is also the plan recordkeeper and, therefore, these investments and transactions are considered to be party-in-interest transactions; however, they are exempt from the prohibited transaction rules under ERISA.

8. Subsequent Events

Effective April 1, 2022, all future benefit accruals under the Pension Plan for Employees of Coca-Cola Beverages Northeast, Inc. (Pension Plan) shall cease for Lowell Participants, and no periods of employment and compensation after March 31, 2022, shall count in calculating the amount of accrued benefit due Lowell Participants under the Pension Plan. In connection with this amendment to the Pension Plan and the transfer of these participants to the Needham sales center bargaining unit all impacted participants shall also have their matching contribution to the Plan increased to 100% of 6%.

The Company has evaluated all subsequent events through October 3, 2022, the date the financial statements were available to be issued. During this period, there have been no other material events that would require recognition in the financial statements or disclosures to the financial statements.

Supplemental Schedule

Coca-Cola Beverages Northeast, Inc.
Incentive Savings Plan

EIN: 04-2614952 Plan Number: 002

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

December 31, 2021

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, including Maturity Date, Rate of Interest, Par, or Maturity Value	(e) Current Value
	Common/Collective Trust Funds:		
*	Vanguard Retirement Savings Trust III	16,645,414 units	\$ 16,645,414
	Artisan Midcap Growth Trust Tier 1	224,223 units	6,697,533
			<u>23,342,947</u>
	Mutual Funds:		
*	Vanguard Target Retirement 2030 Fund	1,200,637 shares	36,811,534
*	Vanguard Institutional Index Fund	89,144 shares	36,173,605
*	Vanguard Target Retirement 2025 Fund	1,141,304 shares	33,508,690
*	Vanguard Target Retirement 2035 Fund	1,042,724 shares	33,148,194
*	Vanguard U.S. Growth Fund	190,045 shares	32,014,949
*	Vanguard Target Retirement 2040 Fund	654,708 shares	21,598,818
*	Vanguard Total Bond Market Index Fund	1,705,201 shares	19,081,196
*	Vanguard Target Retirement 2045 Fund	552,325 shares	18,817,704
*	Vanguard Target Retirement 2050 Fund	546,674 shares	18,729,048
*	Vanguard Target Retirement 2020 Fund	509,414 shares	13,912,103
*	Vanguard Developed Markets Index Fund	824,564 shares	13,572,321
*	Vanguard Small-Cap Index Fund	113,484 shares	12,297,123
*	Vanguard Target Retirement 2055 Fund	285,721 shares	9,814,513
*	Vanguard Emerging Markets Stock Index Fund	210,801 shares	6,572,779
*	Vanguard Target Retirement 2060 Fund	181,671 shares	6,265,823
*	Vanguard Target Retirement Income Fund	223,940 shares	5,535,794
	American Funds EuroPacific Growth Fund	79,793 shares	5,164,984
	Columbia Dividend Income Fund	146,264 shares	4,705,319
	MFS Mid Cap Value Fund	141,489 shares	4,588,503
*	Vanguard Target Retirement 2015 Fund	82,708 shares	2,039,585
*	Vanguard Real Estate Index Fund	10,962 shares	1,800,774
	PIMCO Total Return Fund	173,291 shares	1,779,694
*	Vanguard Target Retirement 2065 Fund	20,725 shares	655,329
*	Vanguard Cash Reserve Federal Money Market Fund	36,254 shares	36,252
			<u>338,624,634</u>
			<u>\$ 361,967,581</u>

Coca-Cola Beverages Northeast, Inc.
Incentive Savings Plan

EIN: 04-2614952 Plan Number: 002

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

December 31, 2021

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, including Maturity Date, Rate of Interest, Par, or Maturity Value	(e) Current Value
*	Participant loans	3.25% to 6.50%	<u>\$ 8,193,774</u>

* Indicates party-in-interest to the Plan.

Note: Cost information has not been included because all investments are participant-directed, and the cost of participant loans is \$-0-.



ROBIN L. BOIVIN, CPA, MST · STEVEN R. BOIVIN, CPA
395 DANIEL WEBSTER HIGHWAY, UNIT 6 · MERRIMACK, NH 03054 · (603) 424-0705 · WWW.BOIVINCPA.COM