

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

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.

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- A This return/report is for: [ ] a multiemployer plan [ ] a multiple-employer plan... [X] a single-employer plan [ ] a DFE... B This return/report is: [ ] the first return/report [ ] the final return/report... C If the plan is a collectively-bargained plan, check here... D Check box if filing under: [X] Form 5558 [ ] automatic extension... E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here...

Part II Basic Plan Information—enter all requested information

1a Name of plan THE BURGER KING RETIREMENT PLAN 1b Three-digit plan number (PN) 004 1c Effective date of plan 01/01/1996 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) BURGER KING CORPORATION 5707 BLUE LAGOON DRIVE MIAMI, FL 33126 2b Employer Identification Number (EIN) 59-0787929 2c Plan Sponsor's telephone number 305-378-3000 2d Business code (see instructions) 722513

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.

Table with 4 columns: SIGN HERE, Signature, Date, and Name. Rows include: 1. Filed with authorized/valid electronic signature, 10/09/2025, ANABEL GUTIERREZ; 2. Signature of plan administrator; 3. Filed with authorized/valid electronic signature, 10/09/2025, JANELLE SCHNORF; 4. Signature of employer/plan sponsor; 5. Signature of DFE.

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

Form 5500 (2024) v. 240311

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN	
	<b>3c</b> Administrator's telephone number	
<b>4</b> 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: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN	
	<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	1093
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6a(1)</b>	40
	<b>6a(2)</b>	42
	<b>6b</b>	725
	<b>6c</b>	215
	<b>6d</b>	982
	<b>6e</b>	101
	<b>6f</b>	1083
	<b>6g(1)</b>	
<b>6g(2)</b>		
<b>6h</b>		0
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:  
1A 1I

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

<b>9a</b> Plan funding arrangement (check all that apply)	<b>9b</b> Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> 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)

<b>a Pension Schedules</b>	<b>b General Schedules</b>
(1) <input checked="" type="checkbox"/> <b>R</b> (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information)
(2) <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan)
(3) <input checked="" type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input type="checkbox"/> <b>A</b> (Insurance Information) – Number Attached _____
(4) <input type="checkbox"/> <b>DCG</b> (Individual Plan Information) – Number Attached _____	(4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information)
(5) <input type="checkbox"/> <b>MEP</b> (Multiple-Employer Retirement Plan Information)	(5) <input checked="" type="checkbox"/> <b>D</b> (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules)

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

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**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.

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**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 2024 Form M-1 annual report. If the plan was not required to file the 2024 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 \_\_\_\_\_

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<b>SCHEDULE SB</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Single-Employer Defined Benefit Plan</b> <b>Actuarial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500 or 5500-SF.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

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

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

<b>A</b> Name of plan <u>THE BURGER KING RETIREMENT PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>004</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>BURGER KING CORPORATION</u>	<b>D</b> Employer Identification Number (EIN) <u>59-0787929</u>	
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	<b>F</b> Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

<b>Part I Basic Information</b>			
<b>1</b> Enter the valuation date:	Month <u>01</u>	Day <u>01</u>	Year <u>2024</u>
<b>2</b> Assets:			
<b>a</b> Market value .....	<b>2a</b>	<u>119768772</u>	
<b>b</b> Actuarial value .....	<b>2b</b>	<u>119768772</u>	
<b>3</b> Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
<b>a</b> For retired participants and beneficiaries receiving payment .....	<u>744</u>	<u>111208290</u>	<u>111208290</u>
<b>b</b> For terminated vested participants .....	<u>331</u>	<u>26366284</u>	<u>26366284</u>
<b>c</b> For active participants .....	<u>40</u>	<u>1219877</u>	<u>1226929</u>
<b>d</b> Total .....	<u>1115</u>	<u>138794451</u>	<u>138801503</u>
<b>4</b> If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>			
<b>a</b> Funding target disregarding prescribed at-risk assumptions .....	<b>4a</b>		
<b>b</b> Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor .....	<b>4b</b>		
<b>5</b> Effective interest rate .....	<b>5</b>	<u>5.03 %</u>	
<b>6</b> Target normal cost			
<b>a</b> Present value of current plan year accruals .....	<b>6a</b>	<u>0</u>	
<b>b</b> Expected plan-related expenses .....	<b>6b</b>	<u>1140000</u>	
<b>c</b> Target normal cost .....	<b>6c</b>	<u>1140000</u>	

**Statement by Enrolled Actuary**

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

<b>SIGN HERE</b>			
	Signature of actuary	<u>10/07/2025</u>	Date
	<u>CHRIS GOODMAN</u>	<u>23-07277</u>	Most recent enrollment number
	<u>MILLIMAN, INC.</u>	<u>214-863-5500</u>	Telephone number (including area code)
	<u>12790 MERIT DRIVE SUITE 800 DALLAS, TX 75251</u>		
	Address of the firm		

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

<b>Part II Beginning of Year Carryover and Prefunding Balances</b>		(a) Carryover balance	(b) Prefunding balance
<b>7</b>	Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....	0	2746258
<b>8</b>	Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....	0	2746258
<b>9</b>	Amount remaining (line 7 minus line 8) .....	0	0
<b>10</b>	Interest on line 9 using prior year's actual return of <u>13.44</u> % .....	0	0
<b>11</b>	Prior year's excess contributions to be added to prefunding balance:		
<b>a</b>	Present value of excess contributions (line 38a from prior year) .....		448
<b>b(1)</b>	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.17</u> % .....		0
<b>b(2)</b>	Interest on line 38b from prior year Schedule SB, using prior year's actual return .....		60
<b>c</b>	Total available at beginning of current plan year to add to prefunding balance .....		508
<b>d</b>	Portion of (c) to be added to prefunding balance .....		0
<b>12</b>	Other reductions in balances due to elections or deemed elections .....	0	0
<b>13</b>	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) .....	0	0

<b>Part III Funding Percentages</b>			
<b>14</b>	Funding target attainment percentage .....	<b>14</b>	86.28 %
<b>15</b>	Adjusted funding target attainment percentage .....	<b>15</b>	86.28 %
<b>16</b>	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement .....	<b>16</b>	79.54 %
<b>17</b>	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage .....	<b>17</b>	%

<b>Part IV Contributions and Liquidity Shortfalls</b>		<b>18 Contributions made to the plan for the plan year by employer(s) and employees:</b>					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees		
04/12/2024	675000						
07/10/2024	675000						
10/09/2024	675000						
01/13/2025	675000						
08/12/2025	412953						
			<b>Totals ▶</b>	<b>18(b)</b>	3112953	<b>18(c)</b>	0

**19** Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

<b>a</b>	Contributions allocated toward unpaid minimum required contributions from prior years .....	<b>19a</b>	0
<b>b</b>	Contributions made to avoid restrictions adjusted to valuation date .....	<b>19b</b>	0
<b>c</b>	Contributions allocated toward minimum required contribution for current year adjusted to valuation date .....	<b>19c</b>	2996915

**20** Quarterly contributions and liquidity shortfalls:

**a** Did the plan have a "funding shortfall" for the prior year?  Yes  No

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

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

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

<b>Part V Assumptions Used to Determine Funding Target and Target Normal Cost</b>			
<b>21</b> Discount rate:			
<b>a</b> Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	<input type="checkbox"/> N/A, full yield curve used
<b>b</b> Applicable month (enter code) .....			<b>21b</b> 4
<b>22</b> Weighted average retirement age .....			<b>22</b> 62
<b>23</b> Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined	<input checked="" type="checkbox"/> Prescribed - separate	<input type="checkbox"/> Substitute

<b>Part VI Miscellaneous Items</b>			
<b>24</b> Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
<b>25</b> Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
<b>26</b> Demographic and benefit information			
<b>a</b> Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.....			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
<b>b</b> Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
<b>27</b> If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....			<b>27</b>

<b>Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years</b>			
<b>28</b> Unpaid minimum required contributions for all prior years .....			<b>28</b> 0
<b>29</b> Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....			<b>29</b> 0
<b>30</b> Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....			<b>30</b> 0

<b>Part VIII Minimum Required Contribution For Current Year</b>			
<b>31</b> Target normal cost and excess assets (see instructions):			
<b>a</b> Target normal cost (line 6c) .....			<b>31a</b> 1140000
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....			<b>31b</b> 0
<b>32</b> Amortization installments:	Outstanding Balance		Installment
<b>a</b> Net shortfall amortization installment .....	19032731		1855003
<b>b</b> Waiver amortization installment .....			
<b>33</b> If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount .....			<b>33</b>
<b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....			<b>34</b> 2995003
	Carryover balance	Prefunding balance	Total balance
<b>35</b> Balances elected for use to offset funding requirement .....	0	0	0
<b>36</b> Additional cash requirement (line 34 minus line 35) .....			<b>36</b> 2995003
<b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) .....			<b>37</b> 2996915
<b>38</b> Present value of excess contributions for current year (see instructions)			
<b>a</b> Total (excess, if any, of line 37 over line 36)			<b>38a</b> 1912
<b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances .....			<b>38b</b> 96
<b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) .....			<b>39</b> 0
<b>40</b> Unpaid minimum required contributions for all years .....			<b>40</b> 0

<b>Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)</b>			
<b>41</b> If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input checked="" type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input type="checkbox"/> 2021			

<b>SCHEDULE C</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Service Provider Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<b>A</b> Name of plan <b>THE BURGER KING RETIREMENT PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>004</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>BURGER KING CORPORATION</b>	<b>D</b> Employer Identification Number (EIN) <b>59-0787929</b>	

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

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

**1 Information on Persons Receiving Only Eligible Indirect Compensation**

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

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

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

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**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)

MILLIMAN

91-0675641

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 17 64	ACTUARY AND RECORD KEEPER	156027	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

BANK OF NEW YORK MELLON

12-5160382

(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?
21 50	TRUSTEE	88923	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

MERRILL LYNCH

13-5674085

(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?
16 50	CONSULTING	86525	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**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)

AON HEWITT INV CONSULTANT, INC

27-2436452

<b>(b)</b> Service Code(s)	<b>(c)</b> Relationship to employer, employee organization, or person known to be a party-in-interest	<b>(d)</b> Enter direct compensation paid by the plan. If none, enter -0-.	<b>(e)</b> Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	<b>(f)</b> Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	<b>(g)</b> Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	<b>(h)</b> Did the service provider give you a formula instead of an amount or estimated amount?
16 50	CONSULTING	42956	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

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

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

**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.

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

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

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

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

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

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

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> 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)

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>SCHEDULE D</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>	<b>DFE/Participating Plan Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <hr/> <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

<b>A</b> Name of plan <u>THE BURGER KING RETIREMENT PLAN</u>	<b>B</b> Three-digit plan number (PN)	<u>004</u>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>BURGER KING CORPORATION</u>	<b>D</b> Employer Identification Number (EIN) <u>59-0787929</u>	

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

<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>ISHARES 1-5Y INV GRADE CORP</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>BLACKROCK INVESTMENTS, LLC</u>		
<b>c</b> EIN-PN <u>51-0593237-000</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>12190757</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>ISHARES 10+ YEAR INV GRADE CORP</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>BLACKROCK INVESTMENTS, LLC</u>		
<b>c</b> EIN-PN <u>27-0298289-000</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>11626932</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>ISHARES 10-20 YEAR TREASURY</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>BLACKROCK INVESTMENTS, LLC</u>		
<b>c</b> EIN-PN <u>51-0593341-000</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>5825379</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>ISHARES 5-10Y INV GRADE CORP</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>BLACKROCK INVESTMENTS, LLC</u>		
<b>c</b> EIN-PN <u>51-0593236-000</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>18011656</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>ISHARES CORE 10+ YEAR USD BO</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>BLACKROCK INVESTMENTS, LLC</u>		
<b>c</b> EIN-PN <u>27-0298330-000</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>11608620</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> 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)



<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  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).  ▶ <b>File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning <b>01/01/2024</b> and ending <b>12/31/2024</b>	
<b>A</b> Name of plan <b>THE BURGER KING RETIREMENT PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>004</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>BURGER KING CORPORATION</b>	<b>D</b> Employer Identification Number (EIN) <b>59-0787929</b>

<b>Part I</b>	<b>Asset and Liability Statement</b>
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**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.

		(a) Beginning of Year	(b) End of Year
<b>Assets</b>			
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>		
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	885967	1087953
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>	30615	5533
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	4546979	0
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>		
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>		
<b>(B)</b> All other .....	<b>1c(3)(B)</b>		
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		
<b>(B)</b> Common .....	<b>1c(4)(B)</b>		
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>		
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>	62786271	61318647
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	51549398	58277750
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>		
<b>(15)</b> Other .....	<b>1c(15)</b>		

<b>1d</b> Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	<b>1d(1)</b>		
(2) Employer real property.....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>		
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	119799230	120689883
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>		
<b>h</b> Operating payables.....	<b>1h</b>	40965	26403
<b>i</b> Acquisition indebtedness.....	<b>1i</b>		
<b>j</b> Other liabilities.....	<b>1j</b>		
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	40965	26403
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	119758265	120663480

**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.

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>	3112953	
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>		
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>		
(2) Noncash contributions.....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		3112953
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>		
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>		
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>		
<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>		
<b>(F)</b> Other.....	<b>2b(1)(F)</b>		
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		0
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>		
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>	3701280	
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		3701280
<b>(3)</b> Rents.....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds.....	<b>2b(4)(A)</b>		
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>		
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>		
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate.....	<b>2b(5)(A)</b>		
<b>(B)</b> Other.....	<b>2b(5)(B)</b>		
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	<b>2b(6)</b>		5208176
(7) Net investment gain (loss) from pooled separate accounts .....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts .....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities .....	<b>2b(9)</b>		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		
<b>c</b> Other income .....	<b>2c</b>		0
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	<b>2d</b>		12022409

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	<b>2e(1)</b>	9895061	
(2) To insurance carriers for the provision of benefits .....	<b>2e(2)</b>		
(3) Other .....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		9895061
<b>f</b> Corrective distributions (see instructions) .....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	<b>2g</b>		
<b>h</b> Interest expense .....	<b>2h</b>		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	<b>2i(1)</b>		
(2) Contract administrator fees .....	<b>2i(2)</b>		
(3) Recordkeeping fees .....	<b>2i(3)</b>	118152	
(4) IQPA audit fees .....	<b>2i(4)</b>		
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>	88597	
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>	88923	
(7) Actuarial fees .....	<b>2i(7)</b>	66270	
(8) Legal fees .....	<b>2i(8)</b>		
(9) Valuation/appraisal fees .....	<b>2i(9)</b>		
(10) Other trustee fees and expenses .....	<b>2i(10)</b>		
(11) Other expenses .....	<b>2i(11)</b>	860191	
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		1222133
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	<b>2j</b>		11117194

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		905215
<b>l</b> Transfers of assets:			
(1) To this plan .....	<b>2l(1)</b>		
(2) From this plan .....	<b>2l(2)</b>		

**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: **CHERRY BEKAERT LLP**

(2) EIN: **56-0574444**

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

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

**Part IV Compliance Questions**

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

During the plan year:

	Yes	No	Amount
<b>a</b> 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.)		X	
<b>b</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.)		X	
<b>c</b> 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.)		X	
<b>d</b> 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.)		X	
<b>e</b> Was this plan covered by a fidelity bond?	X		15000000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
<b>g</b> 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?		X	
<b>h</b> 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?		X	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>j</b> 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.)	X		
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
<b>n</b> 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.			

**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.)

<b>5b(1)</b> Name of plan(s)	<b>5b(2)</b> EIN(s)	<b>5b(3)</b> 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 554675.

<b>SCHEDULE R</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Retirement Plan Information</b>  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).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

<b>A</b> Name of plan <u>THE BURGER KING RETIREMENT PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>004</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>BURGER KING CORPORATION</u>	<b>D</b> Employer Identification Number (EIN) <u>59-0787929</u>	

<b>Part I</b>	<b>Distributions</b>
---------------	----------------------

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

<b>1</b> Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	<b>1</b>	<u>0</u>
---	----------	----------

**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): 36-7332068

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

<b>3</b> Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year .....	<b>3</b>	<u>2</u>
--	----------	----------

<b>Part II</b>	<b>Funding Information</b> (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.**

<b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....	<b>6a</b>	
<b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....	<b>6b</b>	
<b>c</b> 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).....	<b>6c</b>	

**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

<b>Part III</b>	<b>Amendments</b>
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**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

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

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

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

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

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

**Part V Additional Information for Multiemployer Defined Benefit Pension Plans**

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

**a** Name of contributing employer \_\_\_\_\_

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

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

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

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

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

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

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

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

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

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

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

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

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

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

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

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

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

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

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

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

**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:

<b>a</b> The corresponding number for the plan year immediately preceding the current plan year .....	<b>15a</b>	
<b>b</b> The corresponding number for the second preceding plan year .....	<b>15b</b>	

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

<b>a</b> Enter the number of employers who withdrew during the preceding plan year .....	<b>16a</b>	
<b>b</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.....	<b>16b</b>	

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

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

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

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

**a** Enter the percentage of plan assets held as:  
 Public Equity: 49.00 % Private Equity: \_\_\_\_\_% Investment-Grade Debt and Interest Rate Hedging Assets: 49.00 %  
 High-Yield Debt: \_\_\_\_\_% Real Assets: \_\_\_\_\_% Cash or Cash Equivalents: 2.00 % Other: \_\_\_\_\_%

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

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

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

**b** If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:  
 Yes.  
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.  
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.  
 No. Other. Provide explanation: \_\_\_\_\_

**Part VII IRS Compliance Questions**

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

**21b** If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).  
 Design-based safe harbor method  
 "Prior year" ADP test  
 "Current year" ADP test  
 N/A

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

# **THE BURGER KING RETIREMENT PLAN**

## **FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULES**

*As of December 31, 2024 and 2023 and  
for the Year Ended December 31, 2024*

*And Report of Independent Auditor*

**THE BURGER KING RETIREMENT PLAN**  
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Note: All other schedules required by Section 2520.103-10 of the Department of Labor’s Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.

## Report of Independent Auditor

To the Benefits Investment Committee  
The Burger King Retirement Plan  
Miami, Florida

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

We have performed audits of the accompanying financial statements of The Burger King Retirement Plan (the "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). The financial statements comprise the statements of net assets available for benefits and of accumulated plan benefits as of December 31, 2024 and 2023, and the related statement of changes in net assets available for benefits and of changes in accumulated plan benefits for the year ended December 31, 2024, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of December 31, 2024 and 2023 and for the year ended December 31, 2024, stating that the certified investment information, as described in Note 7 to the financial statements, is complete and accurate.

### Opinion

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

- The amounts and disclosures in the financial statements referred to above, 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 financial statements referred to above 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 Financial Statements

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

## **Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of these 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 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 the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

## **Auditor's Responsibilities for the Audit of the Financial Statements**

Except as described in the *Scope and Nature of the ERISA Section 103(a)(3)(C) Audit* section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with generally accepted auditing standards 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 generally accepted auditing standards, we:

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

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

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

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

### **Supplemental Schedules Required by ERISA**

The supplemental schedules, Schedule of Assets (Held at End of Year) – Form 5500, Schedule H, Part IV, Line 4i as of December 31, 2024 and Schedule of Reportable Transactions – Form 5500, Schedule H, Part IV, Line 4j for the year ended December 31, 2024, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to 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 generally accepted auditing standards. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

*Cherry Bekaert LLP*

Fort Lauderdale, Florida  
October 9, 2025

**THE BURGER KING RETIREMENT PLAN**  
**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS**

*DECEMBER 31, 2024 AND 2023*

	<u>2024</u>	<u>2023</u>
<b>ASSETS</b>		
Cash and cash equivalents	\$ -	\$ 4,546,979
Investments, at fair value	<u>119,596,397</u>	<u>114,335,669</u>
Receivables:		
Interest receivable	5,533	30,615
Employer contributions	<u>1,087,953</u>	<u>885,967</u>
Total Receivables	<u>1,093,486</u>	<u>916,582</u>
Total Assets	<u>120,689,883</u>	<u>119,799,230</u>
<b>LIABILITIES</b>		
Accrued expenses	<u>26,403</u>	<u>40,965</u>
Total Liabilities	<u>26,403</u>	<u>40,965</u>
<b>Net Assets Available for Benefits</b>	<u>\$ 120,663,480</u>	<u>\$ 119,758,265</u>

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

**THE BURGER KING RETIREMENT PLAN**  
**STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS**

*YEAR ENDED DECEMBER 31, 2024*

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Additions to net assets attributed to:

Net appreciation in fair value of investments	\$ 5,208,176
Employer Contribution	3,112,953
Dividend income	<u>3,701,280</u>
Total Additions	<u>12,022,409</u>

Deductions from net assets attributed to:

Benefits paid to participants	9,895,061
Administrative expenses	<u>1,222,133</u>
Total Deductions	<u>11,117,194</u>

Net increase in net assets available for benefits	905,215
Net assets available for benefits, beginning of year	<u>119,758,265</u>
Net assets available for benefits, end of year	<u>\$ 120,663,480</u>

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

**THE BURGER KING RETIREMENT PLAN**  
**STATEMENTS OF ACCUMULATED PLAN BENEFITS**

*DECEMBER 31, 2024 AND 2023*

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	<u>2024</u>	<u>2023</u>
Actuarial present value of accumulated plan benefits:		
Vested benefits:		
Retired employees receiving payments	\$ 105,749,144	\$ 102,984,462
Terminated employees not presently receiving payments	18,789,081	23,561,742
Active employees not presently receiving payments	<u>1,539,628</u>	<u>1,118,282</u>
	126,077,853	127,664,486
Nonvested benefits	<u>2,460</u>	<u>6,333</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 126,080,313</u>	<u>\$ 127,670,819</u>

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

**THE BURGER KING RETIREMENT PLAN**  
**STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS**

*YEAR ENDED DECEMBER 31, 2024*

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Actuarial present value of accumulated plan benefits at beginning of year:	\$ 127,670,819
Increase (decrease) during the year attributable to:	
Experience, aging, and other	936,834
Interest	7,367,721
Benefits paid	<u>(9,895,061)</u>
Actuarial present value of accumulated plan benefits at end of year	<u>\$ 126,080,313</u>

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

# THE BURGER KING RETIREMENT PLAN

## NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

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### Note 1—Description of the Plan

The following description of The Burger King Retirement Plan (the “Plan”) is provided for general information purposes only. Participants should refer to the summary Plan description or Plan document for a more complete description of the Plan’s provisions.

*General* – The Plan is a noncontributory defined-benefit pension plan covering certain employees for Burger King Corporation (the “Company” or “Sponsor”). The Plan was established on January 1, 1996 and has been amended from time to time thereafter. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”), as amended.

*Amendments* – Effective December 31, 2005, all benefits accrued under the Plan were frozen at the level attained on that date (“curtailment”). The benefits accrued through December 31, 2005, were not reduced and assets used to fund the Plan’s obligations have been and will continue to be invested after that date.

In conjunction with the curtailment gain, the Company approved a distribution totaling \$6 million on behalf of those participants who were affected by the curtailment of the Plan. The distribution was paid by the Plan Sponsor to participants in cash or contributed to a Company plan in which the participant belonged.

*Qualified Institution and Administration of the Plan* – The Plan’s assets are maintained in a separate trust maintained by The Bank of New York Mellon/BNY Mellon, N.A. (the “qualified institution”). The qualified institution holds and administers the assets of the Plan, as provided for in the Plan document. The investment committee assess the appropriateness of the Plan’s investment offerings, monitors investment performance, and reports to the Plan’s benefits committee.

*Eligibility* – Employees were eligible to participate in the Plan following one year of service in which at least 1,000 hours were worked and upon attaining age 21. Both salaried and hourly employees were eligible to participate in the Plan. No new participants have entered into the Plan since the Plan was frozen effective December 31, 2005.

*Pension Benefits* – Salaried employees with five or more years of service are entitled to monthly pension benefits beginning at normal retirement age 65 equal to the number of years of credited service (maximum of 30 years) multiplied by the sum of (1) 1.24% of the employee’s final average compensation and (2) 0.43% of the employee’s final average compensation over covered compensation as defined in the Plan document.

Hourly employees with five or more years of service were entitled to \$9.00 for each year of credited service, up to a maximum of 30 years.

The Plan permits early retirement for salaried and hourly participants at ages 55-64 and at least five years of continuous service, in which case pension benefit payments may be deferred until the normal retirement date, or the participant may elect to receive benefits commencing on a date prior to the normal retirement date. Under the latter option, the benefits will be reduced.

The Plan provides for several payment options including lifetime only annuities, joint and survivor annuities, and limited lump-sum options. If the present value of the participant’s benefit at retirement is \$1,000 or less, it will automatically be paid in a lump sum payment.

*Death and Disability Benefits* – If an active salaried or hourly employee dies at age 55 or older, has five or more years of service and has been married for one year or more, the participant’s beneficiary will receive payments in an amount dependent on the age of death and payment options elected under the joint and survivor option. The Plan does not provide for monthly benefits due to disability for salaried employees. Hourly employees who become permanently disabled and have 10 or more years of service may receive monthly pension benefits.

# THE BURGER KING RETIREMENT PLAN

## NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

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### Note 2—Summary of significant accounting policies

*Basis of Accounting* – The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”).

*Cash and Cash Equivalents* – The Plan considers highly liquid investments with an original term of three months or less to be cash equivalents.

*Investment Valuation and Income Recognition* – Investments held by the Plan are recorded at fair value. Fair value is defined as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction. A fair value hierarchy exists and requires an entity to maximize the use of observable inputs when measuring fair value.

Three levels of inputs may be used to measure fair value:

*Level 1* – Inputs to the valuation methodology are quoted prices available in active markets for identical investments as of the reporting date;

*Level 2* – Inputs to the valuation methodology are other than quoted prices in active markets, which are either directly or indirectly observable as of the reporting date, and fair value can be determined through the use of models or other valuation methodologies; and

*Level 3* – Inputs to the valuation methodology are unobservable inputs in situations where there is little or no market activity for the asset or liability and the reporting entity makes estimates and assumptions related to the pricing of the asset or liability including assumptions regarding risk.

A financial instrument's level within the fair value hierarchy are based on the lowest level of any input that is significant to the fair value measurement. The following are descriptions of the valuation methodologies used for instruments measured at fair value. There have been no changes in the methodologies used at December 31, 2024 and 2023.

*Collective Investment Trusts* – These investments are public investment vehicles valued using the net asset value (“NAV”) of units of a bank collective trust. NAV is provided by the administrator of the fund and is used as a practical expedient to estimate fair value and is based on the value of the underlying assets owned by the fund, minus its liabilities, and then divided by the number of shares outstanding. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Transactions (purchases and sales) may occur daily. The collective trusts measured using NAV practical expedient are exempt from classification under the fair value hierarchy.

*Mutual Funds* – These investments are public investment vehicles valued using the NAV provided by the administrator of the fund. NAV is based on the value of underlying assets owned by the fund, minus its liabilities, and then divided by the number of shares outstanding. NAV is a quoted price in an active market and classified within Level 1 of the valuation hierarchy.

The 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 the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Purchases and sales of investments are recorded on a trade-date basis. Interest income or loss is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation in fair value of investments includes the Plan's gains and losses on investments bought and sold, as well as, held during the year.

**THE BURGER KING RETIREMENT PLAN**  
**NOTES TO THE FINANCIAL STATEMENTS**

DECEMBER 31, 2024 AND 2023

**Note 2—Summary of significant accounting policies (continued)**

*Benefits Paid to Participants* – Benefits paid to participants are recorded upon distribution.

*Administrative Expenses* – Qualified institution and investment management fees and administrative expenses are paid out of the Plan’s assets.

*Accounting Estimates* – The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of net assets available for benefits and the actuarial present value of accumulated Plan benefits and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of changes in net assets available for benefits and accumulated Plan benefits during the reporting period. Actual results could differ from those estimates.

**Note 3—Accumulated Plan benefits and actuarial assumptions**

Accumulated Plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan’s provisions to the service employees have rendered. Accumulated Plan benefits include benefits expected to be paid to: (i) retired or terminated employees or their beneficiaries; (ii) beneficiaries of employees who have died; and (iii) present employees or their beneficiaries. Benefits payable under all circumstances (such as retirement, death, disability, and termination) are included to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated Plan benefits is determined by the Plan’s independent actuaries and is the amount that results from applying actuarial assumptions to adjust the accumulated Plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The effect of Plan amendments on accumulated plan benefits is recognized during the year in which such amendment became effective.

The more significant assumptions underlying the actuarial computations as of December 31, 2024 and 2023 are as follows:

Actuarial method	Unit Credit Cost
Interest rate	6.00% compounded annually for December 31, 2024, and 6.00% compounded annually for December 31, 2023.
Mortality Basis: Nondisabled lives	Amounts-weighted aggregate rates (including contingent survivor tables) from the Pri-2012 mortality study projected generationally from 2012 with IRS 2024 adjusted Scale MP-2021 for 2024 and 2023.
Disabled lives – other	Amounts-weighted disabled retiree rates from the Pri-2012 mortality study projected generationally from 2012 with IRS 2024 adjusted Scale MP-2021 for 2024 and 2023.
Assumed retirement age – terminated participants	Based on probabilities of retirement that vary by age
Assumed retirement age – active participants	Based on probabilities of retirement that vary by age
Marital status	70% of all active employees are assumed to be married at the time of retirement or death before retirement. A wife is assumed to be three years younger than her husband.

**THE BURGER KING RETIREMENT PLAN**  
**NOTES TO THE FINANCIAL STATEMENTS**

DECEMBER 31, 2024 AND 2023

**Note 3—Accumulated Plan benefits and actuarial assumptions (continued)**

The actuarial assumptions for the year ended December 31, 2024 reflect no updates. The change from a reduction in discount period accounts for the net increase in accumulated Plan benefits of approximately \$7,400,000. This change is reflected in the accompanying statement of changes in accumulated Plan benefits for the year ended December 31, 2024.

The foregoing actuarial assumptions are based on the assumption that the Plan will continue. Although the Company intends to maintain the Plan indefinitely, it is subject to termination at any time and, accordingly, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. Although it has not expressed any intention 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 set forth in ERISA.

**Note 4—Fair value of financial investments**

The following summarizes the Plan's investments based upon the fair value hierarchy discussed in Note 2:

<b>As of December 31, 2024</b>	<b>Quoted Prices in Active Markets for Identical Assets (Level 1)</b>	<b>Significant Observable Inputs (Level 2)</b>	<b>Significant Unobservable Inputs (Level 3)</b>	<b>Other **</b>	<b>Total Fair Value *</b>
Mutual funds	\$ 58,277,750	\$ -	\$ -	\$ -	\$ 58,277,750
Collective investment trust	-	-	-	61,318,647	61,318,647
Total investments, at fair value	<u>\$ 58,277,750</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 61,318,647</u>	<u>\$ 119,596,397</u>

<b>As of December 31, 2023</b>	<b>Quoted Prices in Active Markets for Identical Assets (Level 1)</b>	<b>Significant Observable Inputs (Level 2)</b>	<b>Significant Unobservable Inputs (Level 3)</b>	<b>Other **</b>	<b>Total Fair Value *</b>
Mutual funds	\$ 51,549,398	\$ -	\$ -	\$ -	\$ 51,549,398
Collective investment trust	-	-	-	62,786,271	62,786,271
Total investments, at fair value	<u>\$ 51,549,398</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 62,786,271</u>	<u>\$ 114,335,669</u>

\* Certain investments that are measured at fair value using the NAV per share (or its equivalent) as a 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. As of December 31, 2024 and 2023, the collective investment trusts listed above had no unfunded commitments and redemptions are processed daily with a 30-day notice period.

# THE BURGER KING RETIREMENT PLAN

## NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

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### Note 5—Funding policy

The Company's contributions to the Plan, if any, are based on calculations by consulting actuaries, are designed to annually fund normal costs for the year and to fund prior service costs, if any, over a maximum of 15 years. The Company had a minimum funding requirement of \$2,995,003 under the provisions of ERISA for the 2024 Plan year. The Company made cash contributions totaling \$2,025,000 towards satisfying the 2024 minimum funding requirements. In addition, the Company has committed to fund an additional of \$1,087,953 to satisfy its minimum funding requirement for 2024, and has recorded these amounts as an employer contribution receivable in the accompanying statements of net assets available for benefits.

### Note 6—Plan termination

In the event the Plan terminates and the net assets are not sufficient to meet all of the benefit obligations, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

- 1) Benefits attributable to employee contributions taking into account those paid out before termination.
- 2) Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire prior to that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years.

The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.

- 3) Other vested benefits insured by the Pension Benefit Guaranty Corporation (the "PBGC") up to the applicable limitations (discussed below).
- 4) All other vested benefits in excess of the amounts insured by the PBGC.
- 5) All nonvested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling on the amount of an individual's monthly benefit that the PBGC guarantees.

Whether all participants receive their benefits, should the Plan terminate at some future time, will depend on the sufficiency of the Plan's net assets to provide those benefits at the time of termination, and may also depend on the financial condition of the Plan sponsor and the level of benefits guaranteed by the PBGC. For younger annuitants or for those who elect to receive their benefits in some form more valuable than a single-life annuity, the corresponding ceilings are actuarially adjusted downward.

### Note 7—Financial data certified by the Plan's qualified institution (unaudited)

Amounts relating to the investment balances as well as the investment income, included in the accompanying statements of net assets available for benefits at December 31, 2024 and 2023, and the statement of changes in net assets available for benefits for the year ended December 31, 2024, and the information contained in the supplemental schedules has been certified as complete and accurate by the qualified institution, in accordance with 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

# THE BURGER KING RETIREMENT PLAN

## NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

### Note 7—Financial data certified by the Plan’s qualified institution (unaudited) (continued)

The following is a summary of the Plan’s financial information and data certified by the qualified institution:

	December 31,	
	2024	2023
Cash and cash equivalents	\$ -	\$ 4,546,979
Investments, at fair value	119,596,397	114,335,669
	<u>\$ 119,596,397</u>	<u>\$ 118,882,648</u>

The qualified institution also certified to the completeness and accuracy of the net appreciation in fair value of investments and dividend income for the year ended December 31, 2024.

### Note 8—Federal income tax status

The Internal Revenue Service has issued a determination letter dated October 6, 2016, indicating the Plan meets the requirements of the Internal Revenue Code (“IRC”), and the trust established therewith is exempt from federal income tax under Section 501(a) of the IRC. The Plan has been amended since receiving the determination letter; however, the Plan administrator believes the Plan continues to operate as designed, the related trust continues to be exempt from federal income tax, and the Plan does not have any unrelated business income subject to tax.

### Note 9—Party-in-interest transactions

Certain Plan investments and related transactions as of December 31, 2024 and 2023, and for the year ended December 31, 2024, were in collective trusts managed by the qualified institution; therefore, these investments and transactions qualify as party-in-interest transactions. While these transactions qualify as party-in-interest transactions, they are expressly exempted from the prohibited transaction rule. Fees paid by the Plan for investment management services amounted to \$1,222,133 for the year ended December 31, 2024 and are included as deductions from net assets on the statement of changes in net assets available for benefits.

### Note 10—Risks and uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such change could materially affect the amounts recorded in the financial statements.

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

### Note 11—Subsequent events

The Plan has considered subsequent events through October 9, 2024 in connection with the preparation of these financial statements, which is the date the financial statements were available to be issued.

## **SUPPLEMENTAL SCHEDULES**

**THE BURGER KING RETIREMENT PLAN**  
**SCHEDULE OF ASSETS (HELD AT END OF YEAR)**  
**FORM 5500, SCHEDULE H, PART IV, LINE 4i**  
**EIN: 59-0787929, PLAN NUMBER: 004**

DECEMBER 31, 2024

(a)	(b)	(c)	(d)	(e)
Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment	Cost	Current Value	
<b>Collective Trusts:</b>				
* Ishares 5-10 Yr Inv Grade Corp	349,673.0000 shares	18,278,826	\$ 18,011,656	
* Ishares 1-5 Yr Inv Grade Corp	235,798.0000 shares	12,104,217	12,190,757	
* Ishares 10-20 Yr Treasury	58,523.0000 shares	6,345,233	5,825,379	
* Ishares Core 10+ Yr USD Bo	238,615.0000 shares	12,646,773	11,608,620	
* Ishares 10+ Yr Inv Gr Corp	235,363.0000 shares	12,509,521	11,626,932	
* EB Temp Inv Fund	2,055,303.9000 shares	2,055,303	2,055,303	
<b>Total Collective Trusts</b>			<u>61,318,647</u>	
<b>Mutual Funds:</b>				
Fidelity Intl Index-Inst PRM	249,750.3370 shares	13,938,985	11,873,131	
Fidelity 500 Index Fund	116,976.1330 shares	16,369,927	23,885,357	
Fidelity Sml Cap Index	241,659.2840 shares	6,142,156	6,689,129	
Fidelity Mid Cap Index	364,267.7550 shares	11,013,414	12,301,322	
Fidelity Emerging Market Index	337,362.4490 shares	3,399,536	3,528,811	
<b>Total Mutual Funds</b>			<u>58,277,750</u>	
<b>Total Assets (Held at End of Year)</b>			<u>\$ 119,596,397</u>	

\* Denotes party-in-interest

This schedule was prepared from data obtained and certified by Bank of New York Mellon.

**THE BURGER KING RETIREMENT PLAN**  
**SCHEDULE OF REPORTABLE TRANSACTIONS**  
**FORM 5500, SCHEDULE H, PART IV, LINE 4j**  
**EIN: 59-0787929, PLAN NUMBER: 004**

*YEAR ENDED DECEMBER 31, 2024*

(a)	(b)	(c)	(d)	(f)	(g)	(h)	(i)
Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Expenses Incurred With Transactions	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain or (Loss)
<b>Series Transactions</b>							
BNY Mellon	BNY MELLON CASH RESERVE 0.100% 12/31/2049 DD 06/26/97	\$ -	\$ 8,815,329	\$ -	\$ 8,815,329	\$ 8,815,329	\$ -
BNY Mellon	EB TEMP INV FD 1.147% 12/31/2049 DD 11/01/01	\$ 13,887,009	\$ -	\$ -	\$ 13,887,009	\$ 13,887,009	\$ -
BNY Mellon	EB TEMP INV FD 1.147% 12/31/2049 DD 11/01/01	\$ 11,831,706	\$ -	\$ -	\$ 11,831,706	\$ 11,831,706	\$ -

This schedule was prepared from data obtained and certified by Bank of New York Mellon.

**Attachment to 2024 Form 5500**  
**Schedule SB, line 26b – Schedule of Projection of Expected Benefit Payments**

**Plan Name:** The Burger King Retirement Plan  
**Plan Sponsor:** Burger King Corporation

**EIN:** 59-0787929  
**PN:** 004

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	17,845	810,890	9,672,100	10,500,835
2025	35,575	1,184,241	9,551,563	10,771,379
2026	55,836	1,450,396	9,414,263	10,920,495
2027	65,698	1,681,786	9,262,746	11,010,230
2028	74,470	1,822,877	9,096,704	10,994,051
2029	81,993	1,954,636	8,915,708	10,952,337
2030	101,303	2,038,065	8,719,196	10,858,564
2031	102,440	2,072,854	8,506,544	10,681,838
2032	105,008	2,064,856	8,277,166	10,447,030
2033	105,210	2,037,972	8,030,486	10,173,668
2034	104,560	2,016,912	7,766,066	9,887,538
2035	104,316	1,982,832	7,483,662	9,570,810
2036	103,672	1,941,427	7,183,099	9,228,198
2037	101,837	1,898,600	6,864,458	8,864,895
2038	99,631	1,851,385	6,528,198	8,479,214
2039	97,250	1,800,999	6,175,212	8,073,461
2040	94,404	1,747,110	5,806,958	7,648,472
2041	90,896	1,689,607	5,425,482	7,205,985
2042	87,396	1,628,023	5,033,429	6,748,848
2043	83,343	1,562,399	4,634,000	6,279,742
2044	79,055	1,491,993	4,230,942	5,801,990
2045	74,481	1,416,538	3,828,506	5,319,525
2046	69,676	1,336,498	3,431,246	4,837,420
2047	64,690	1,252,122	3,043,848	4,360,660
2048	59,518	1,163,826	2,670,970	3,894,314
2049	54,241	1,072,250	2,316,991	3,443,482
2050	48,925	978,286	1,985,856	3,013,067
2051	43,652	883,068	1,680,894	2,607,614
2052	38,514	787,922	1,404,573	2,231,009
2053	33,595	694,304	1,158,367	1,886,266
2054	28,968	603,705	942,718	1,575,391
2055	24,694	517,556	757,085	1,299,335
2056	20,811	437,150	600,065	1,058,026
2057	17,339	363,545	469,567	850,451
2058	14,286	297,495	363,024	674,805
2059	11,642	239,420	277,575	528,637
2060	9,386	189,401	210,240	409,027

**Attachment to 2024 Form 5500**  
**Schedule SB, line 26b – Schedule of Projection of Expected Benefit Payments**

**Plan Name:** The Burger King Retirement Plan  
**Plan Sponsor:** Burger King Corporation

**EIN:** 59-0787929  
**PN:** 004

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Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2061	7,490	147,207	158,090	312,787
2062	5,918	112,359	118,371	236,648
2063	4,631	84,184	88,589	177,404
2064	3,590	61,896	66,572	132,058
2065	2,756	44,647	50,492	97,895
2066	2,095	31,591	38,854	72,540
2067	1,577	21,928	30,473	53,978
2068	1,174	14,935	24,437	40,546
2069	864	9,984	20,059	30,907
2070	628	6,556	16,837	24,021
2071	451	4,232	14,411	19,094
2072	319	2,690	12,528	15,537
2073	223	1,685	11,016	12,924

**Attachment to 2024 Form 5500**

**Schedule SB, line 32 – Schedule of Amortization Bases**

**Plan Name:** The Burger King Retirement Plan

**EIN:** 59-0787929

**Plan Sponsor:** Burger King Corporation

**PN:** 004

The amount needed to amortize the Funding Shortfall to the Applicable Funding Target, in combination with prior Shortfall Amortizations, for the plan year beginning January 1, 2024 is determined below. The net Funding Shortfall for a plan year is amortized in fifteen level payments. The present value and amortization factors shown below are based on the interest rates for determining the Applicable Funding Target for the current plan year.

1. Present value of remaining prior Shortfall Amortizations

<u>Date Established</u>	<u>Amortization Amount</u>	<u>Years Remaining</u>	<u>Present Value Factor</u>	<u>Present Value</u>
1/1/2023	\$2,639,264	14	10.477482	\$27,652,842

2. Shortfall Amortization for current plan year

a. Applicable Funding Target				138,801,503
b. Actuarial Value of Assets less Prefunding Balance				119,768,772
c. Is the plan exempt from establishing a Shortfall Amortization for the current year?				No
d. Funding Shortfall [(a) - (b), but not < \$0]				19,032,731
e. Net Funding Shortfall [If (d) > \$0, (d) - (1b), otherwise n/a]				(8,620,111)
f. Amortization factor				10.991387
g. Shortfall Amortization for current plan year [(e) ÷ (f)]				(\$784,261)

3. Total Shortfall Amortizations

[(1) + (2g), but not < \$0]				1,855,003
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**Attachment to 2024 Form 5500**  
**Schedule SB, Part V – Summary of Actuarial Assumptions/Methods**

**Plan Name:** The Burger King Retirement Plan  
**Plan Sponsor:** Burger King Corporation

**EIN:** 59-0787929  
**PN:** 004

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## Summary of Actuarial Methods

The ultimate cost of a pension plan is the excess of actual benefits and administrative expenses paid over actual net investment return on plan assets during the plan's existence until the last payment has been made to the last participant. A plan's "actuarial cost method" determines the expected incidence of actuarial costs by allocating portions of the ultimate cost to each plan year. The cost method is thus a budgeting tool to help ensure that a plan will be adequately and systematically funded. Annual contributions are also affected by a plan's "asset valuation method" (as well as plan provisions, actuarial assumptions, and actual plan demographic and investment experience each year).

### Actuarial Cost Method

The actuarial cost method used for determining the Plan's ERISA funding requirements and the FASB ASC Topic 960 values is the Unit Credit method. Under this method, an accrued benefit is determined at each active participant's assumed retirement age based on compensation and service at both the beginning and the end of the current year. The Plan's Normal Cost is the sum of the present value of the excess of each active participant's accrued benefit at the end of the current year over that at the beginning of the current year. The Plan's accrued liability is the sum of (a) the present value of each active participant's accrued benefit at the beginning of the current year plus (b) the present value of each inactive participant's benefits. This method is prescribed for ERISA funding requirements by the Pension Protection Act of 2006.

### Asset Valuation Method

The Actuarial Value of Assets used for determining the Plan's ERISA funding requirements is equal to the Market Value of Assets. The Market Value of Assets is equal to the Fair Value of Assets as of the valuation date plus the discounted value of receivable employer contributions made after the valuation date. These contributions are discounted to the valuation date using the Effective Interest Rate for the prior plan year. The expected investment return for a plan year is based on the lesser of the expected rate of return on plan assets or the applicable statutory interest rate for the year.

### Amortization Method

For the Plan's ERISA funding requirements, incremental Funding Shortfall amounts are amortized over a fifteen-year period, and the related shortfall amortization payment is determined on the first valuation date following the plan year in which it arises based on the segment rates used for ERISA minimum funding purposes on that date, as prescribed under IRC Section 430.

### Changes in Actuarial Methods Since Prior Valuation

None.

**Attachment to 2024 Form 5500**  
**Schedule SB, Part V – Summary of Actuarial Assumptions/Methods**

**Plan Name:** The Burger King Retirement Plan  
**Plan Sponsor:** Burger King Corporation

EIN: 59-0787929  
PN: 004

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## Summary of Actuarial Assumptions

### ECONOMIC ASSUMPTIONS

#### Interest Rates

The current funding interest rates are as follows. The funding interest rates are prescribed under IRS regulations based on the Plan Sponsor's interest rate election.

	Minimum Funding	Maximum Deductible
Segment 1 (0–5 years)	4.75%	3.62%
Segment 2 (5–20 years)	4.87%	4.46%
Segment 3 (20+ years)	5.59%	4.52%
Effective Interest Rate	5.03%	4.40%

**ERISA minimum funding:** 24-month average segment rates, using a four-month lookback period, adjusted to reflect the applicable segment rate stabilization corridor under IJA.

**Maximum Deductible Contribution:** 24-month average segment rates, using a four-month lookback period, but not adjusted to reflect segment rate stabilization.

**FASB ASC Topic 960:** 6.00% per year. This is the assumed rate of return for the Plan's entire portfolio of assets, net of investment expenses and including assumed inflation rate of 2.30%. It is based on the Plan's investment policy, including target asset allocation, and Milliman's capital market expectations.

#### Asset Returns

6.00% per year. It is based on the Plan's investment policy, including target asset allocation, and Milliman's capital market expectations.

#### Inflation (CPI)

2.30% per annum. It is based on Milliman's capital market expectations.

#### Postretirement Benefit Increases

None. The Plan does not provide for automatic postretirement benefit increases.

#### Maximum Benefit and Annual Compensation Limitation Increases

**ERISA minimum funding and Maximum Deductible Contribution:** 0% per year as required by statute.

**FASB ASC Topic 960:** Not applicable. Benefit accruals are frozen.

#### Social Security Taxable Wage Base Increases

Not applicable. Benefit accruals are frozen.

**Attachment to 2024 Form 5500**  
**Schedule SB, Part V – Summary of Actuarial Assumptions/Methods**

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### **Administrative Expenses**

Administrative expenses expected to be paid from the trust are added to the Target Normal Cost.

### **DEMOGRAPHIC ASSUMPTIONS**

Except where noted, demographic assumptions are based on the actuary's judgment and continued review of experience.

#### **Mortality**

**ERISA minimum funding and Maximum Deductible Contribution:** IRS applicable mortality tables for 2024.

**FASB ASC Topic 960:** Pri-2012 Total Dataset Mortality Tables, projected forward using IRS 2024 adjusted Scale MP-2021 on a generational basis, with sex-distinct employee rates before benefit commencement and annuitant rates after benefit commencement.

#### **Retirement Rates**

Annual rates of retirement are shown in the following table for active participants.

<b>Age</b>	<b>Rate</b>
55-59	8.0%
60	10.0
61	20.0
62	25.0
63	10.0
64	20.0
65	35.0
66-69	20.0
70+	100.0

Annual rates of retirement are shown in the following table for terminated vested participants.

<b>Age</b>	<b>Rate</b>
55	10.0%
56-60	7.0
61	15.0
62-64	20.0
65+	100.0

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**Withdrawal Rates**

Sample annual rates of termination are shown in the following tables.

Salaried Age	Years of Service				
	0	1	2	3	4+
25	35.0%	35.0%	30.0%	26.7%	26.7%
30	35.0	35.0	30.0	25.0	16.9
35	35.0	35.0	30.0	25.0	13.9
40	35.0	35.0	30.0	25.0	11.0
45	35.0	35.0	30.0	25.0	8.1
50	35.0	35.0	30.0	25.0	15.0
55	35.0	35.0	30.0	25.0	2.0
60	35.0	35.0	30.0	25.0	0.0
61+	0.0	0.0	0.0	0.0	0.0

Hourly Males Age	Years of Service				
	0	1	2	3	4+
25	50.0%	40.0%	35.0%	30.0%	20.8%
30	50.0	40.0	35.0	30.0	12.8
35	50.0	40.0	35.0	30.0	10.0
40	50.0	40.0	35.0	30.0	7.9
45	50.0	40.0	35.0	30.0	5.8
50	50.0	40.0	35.0	30.0	3.7
55	50.0	40.0	35.0	30.0	1.3
59+	50.0	40.0	35.0	30.0	0.0

Hourly Females Age	Years of Service				
	0	1	2	3	4+
25	50.0%	40.0%	35.0%	30.0%	28.2%
30	50.0	40.0	35.0	30.0	18.0
35	50.0	40.0	35.0	30.0	14.9
40	50.0	40.0	35.0	30.0	11.9
45	50.0	40.0	35.0	30.0	8.8
50	50.0	40.0	35.0	30.0	5.6
55	50.0	40.0	35.0	30.0	2.4
59+	50.0	40.0	35.0	30.0	0.0

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### Disability Rates

Sample annual rates of disability are shown in the following table.

Age	Male	Female
25	0.03%	0.03%
30	0.03	0.04
35	0.04	0.07
40	0.08	0.13
45	0.16	0.24
50	0.33	0.40
55	0.69	0.64
60	1.15	0.90
65+	0.00	0.00

### Decrement Timing

Decrements are assumed to occur at the middle of the year, except that 100% retirement (see above) is assumed to occur at the beginning of the year.

### Marriage Assumption

**For participants not in pay status:** 70% of participants are assumed to be married to a spouse of the opposite sex. Males are assumed to be three years older than females.

**For participants in pay status:** Actual birth dates of beneficiaries are included in the census data, where relevant. In the case of any missing data, the assumption is the same as for participants not in pay status.

**For beneficiaries:** Actual birth dates are included in the census data, where relevant.

### Form of Payment

Single life annuity: 70%  
50% joint and survivor annuity: 15%  
100% joint and survivor annuity: 15%

### Benefits Not Valued

All plan benefits are valued.

### Special Data Adjustments

None.

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**Changes in Actuarial Assumptions Since Prior Valuation**

Description	Current	Previous
ERISA Funding Interest Rates	4.75% / 4.87% / 5.59%	4.75% / 5.00% / 5.74%
Maximum Deductible Contribution Interest Rates	3.62% / 4.46% / 4.52%	1.41% / 3.09% / 3.58%
Mortality for ERISA Funding and Maximum Deductible Contribution	Statutory tables for 2024	Statutory tables for 2023
Mortality Improvement Scale for ASC Topic 960 Purposes	2024 IRS Adjusted MP-2021	MP-2021

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**Schedule SB, line 19 – Discounted Employer Contributions**

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The employer contributions for the plan year ending December 31, 2024 were paid on the dates and in the amounts shown below. The plan year's Effective Interest Rate of 5.03% per year is used to discount contributions back to January 1, 2024. Contributions (or portions of contributions) made after the due date for a quarterly required contribution are penalized an additional 5% per year during the late period. Contributions made solely to avoid the application of benefit restrictions cannot be considered in determining excess contributions.

<b>Date</b>	<b>Contribution Amount</b>	<b>Discounted Value as of 1/1/2024 without Penalty</b>	<b>Penalty Amount</b>	<b>Discounted Value as of 1/1/2024 with Penalty</b>
April 12, 2024	\$675,000	\$665,831	\$0	\$665,831
July 10, 2024	675,000	657,932	0	657,932
October 9, 2024	675,000	649,953	0	649,953
January 13, 2025	675,000	641,637	0	641,637
August 12, 2025	412,953	381,562	0	381,562

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## Summary of Principal Plan Provisions

This summary of plan provisions is intended to only describe the essential features of the Plan. All eligibility requirements and benefit amounts shall be determined in strict accordance with the plan document itself.

### History of the Plan

The January 1, 1996 valuation reflected the spin-off of this plan from the Pillsbury Retirement Plan. Effective January 1, 1996, the Burger King Salaried active, retired and a portion of the terminated vested participants were spun-off to start this new plan. The previous Pillsbury Retirement Plan provisions apply to the Salaried Participants.

On December 31, 1997, the assets and liabilities associated with the Burger King Pension Plan for Hourly Employees (the "Hourly Plan") were merged into The Burger King Retirement Plan. The hourly and salaried employees retain the same plan provisions as in effect prior to the merger.

The January 1, 2002 valuation reflected an amendment made on July 1, 2001. Salaried employees over age 40 on July 1, 2001 were given the choice of remaining in the current pension plan or having their benefits frozen on that date and participating in an enhanced savings plan. All other employees had their pension frozen on June 30, 2001 and participated in the enhanced savings plan going forward.

Officers and directors that chose to remain in the pension plan had their qualified pension plan benefit frozen on December 31, 2001. They will accrue all future pension benefits in the nonqualified excess pension plan.

A small group of highly compensated employees had their qualified pension plan benefits frozen on December 31, 2003. They will accrue all future pension benefits in the nonqualified excess pension plan. Another small group of highly compensated employees had their qualified pension plan benefits frozen on December 31, 2004. They too will accrue all future pension benefits in the nonqualified excess pension plan.

The remaining active, non-frozen participants in the plan had their qualified pension plan benefits frozen on December 31, 2005. The plan was amended in 2006 to provide one year of additional pension benefits to a group of restaurant managers. This was done to comply with IRS coverage requirements for the 2005 plan year.

### History of the Burger King Pension Plan for Hourly Employees

Burger King Company LLC established the Hourly Plan effective June 1, 1969. The Hourly Plan provides retirement benefits to hourly employees for service after the effective date.

Effective January 1, 1976, the Hourly Plan was amended and restated to increase the benefit multiplier to \$9.00, provide 100% vesting after 10 years, reduce the service requirement for normal and early retirement and make changes required to the plan to conform to the Employee Retirement Income Security Act of 1974 (ERISA).

Effective June 1, 1979, the Hourly Plan was amended to increase the benefit multiplier to \$12.00 for participants in the Distron Division. Also, all benefits accrued to the date of the sale by participants in the Davmor Division were fully vested.

Effective January 1, 1984, the benefit rate for participants in the Distron Division was increased to \$15.00.

An employee becomes a participant after the completion of 1,000 hours of service, provided he was not over age 60 at hire.

Included for the first time in the June 1, 1987 valuation was the Diversifoods hourly employees. Those participants receive vesting service from their original date of hire and their benefit is based on credited service from August 6, 1985, their date of acquisition. The benefit for this group is \$9.00 per month for each year of credited service.

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The June 1, 1989 valuation reflected the plan change to provide 100% vesting of a participant's termination or death benefit after attaining five years of vesting service. In addition, retirees and beneficiaries who began receiving benefits prior to 1988 were granted a benefit increase.

Effective January 1, 1990, the benefit multiplier for the Distron Hourly Participants was increased to \$18.00 per month for each year of credited service.

Effective for employees hired after December 31, 1989, new eligibility provisions apply. The new eligibility provisions are attainment of age 21 and completion of one full year of service. In addition, the employee must have worked 1,000 hours during the year.

Effective January 1, 1992, the benefit multiplier for the Distron Hourly Participants was increased to \$20.00 for each year of credited service. The Distron group was sold in early 1992.

Effective July 1, 1995, the plan was amended to change the actuarial basis for determining lump-sum distributions as allowed under the Retirement Protection Act of 1994.

## **Definitions**

### **Accrued Benefit**

The Accrued Benefit for Salaried Participants is 1.24% of Final Average Compensation plus 0.43% of Excess Final Average Compensation, each multiplied by Years of Benefit Service not to exceed 30 years.

The Accrued Benefit for Hourly Participants except in the Distron Division is \$9.00 multiplied by Years of Benefit Service not to exceed 30 years.

The Accrued Benefit for Hourly Participants in the Distron Division is \$20.00 multiplied by Years of Benefit Service not to exceed 30 years.

### **Actuarial Equivalent**

Actuarial Equivalent means a form of benefit differing in time, period and/or manner of payment from another form of benefit but having the same value when computed based upon interest and mortality assumptions.

For determining lump sums, IRC Section 417(e) interest and mortality.

For determining other optional forms of payment:

Interest:	7% per annum, compounded annually
Mortality:	1983 Group Annuity Mortality Table, weighted 50 percent male

### **Compensation**

Compensation reflects total cash compensation, including overtime pay and bonuses, and excluding any Employer-provided benefits under any Employer sponsored employee benefit program.

Compensation also includes any amounts which are treated as salary reduction contributions and used to purchase non-taxable benefits under Section 125 or 401(k) of the Internal Revenue Code.

In accordance with Internal Revenue Code Section 401(a) (17), annual Compensation in excess of the inflation-adjusted limit is disregarded for years on or after January 1, 1996.

### **Effective Date**

The Effective Date of the Plan is January 1, 1996. The Plan was restated effective January 1, 2015 and amended effective November 18, 2020.

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**Eligible Employee**

All employees of either the Salaried or Hourly Plan who were at least age 21 and had completed 1,000 Hours in first year of employment or in a subsequent calendar year prior to July 1, 2001. No Employee who is hired or rehired on or after July 1, 2001 will be eligible to participate in the Plan.

**Entry Date**

Entry Date means the first day of the calendar month which coincides with or next follows the date that the eligibility requirements are met.

**Final Average Compensation**

Final Average Compensation means the larger of:

- 1) The average of the monthly compensation paid to a Participant during the five consecutive calendar years of service, or actual completed years of service if fewer than five, when such a Participant's annual compensation was greatest during the previous ten years of service, or actual completed years of service if fewer than ten.
- 2) The average of the monthly compensation paid to a Participant during the last 60 months of service, or actual completed months of service if fewer than 60.

**Fiscal Year**

Fiscal Year means the taxable year of the Employer. The Fiscal Year of the Employer is the 12-month period beginning January 1 and ending December 31.

**Limitation Year**

The Limitation Year is the 12-month period beginning January 1 and ending December 31.

**Normal Retirement Age**

A Participant's Normal Retirement Age is the later of age 65 and age as of the fifth anniversary of plan participation.

**Normal Retirement Date**

A Participant's Normal Retirement Date is the first day of the month which coincides with or next follows the date on which the Participant attains Normal Retirement Age.

**One Year Break-in-Service**

One Year Break-in-Service occurs in a calendar year in which an Employee who has had a Break in Service is credited with less than 501 Hours of Service.

**Plan Sponsor**

The Plan Sponsor is Burger King Corporation. The Plan Administrator is the Burger King Corporation Benefits Committee.

**Plan Year**

The Plan Year is the 12-month period beginning January 1 and ending December 31.

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**Trustee**

The Trustee is BNY Mellon.

**Vested Accrued Benefit**

A Participant's Vested Accrued Benefit as of a given date is equal to the product of his Accrued Benefit multiplied by his Vested Percentage as of that same date.

**Vested Schedule**

A Participant's Vested Percentage will be 100% upon the completion of 5 Years of Vesting Service. Prior to the completion of 5 years of Vesting Service, a Participant's Vested Percentage is zero. Participants that reach Normal Retirement or Early Retirement Age will be 100% vested with no service requirement.

**Service**

A period of uninterrupted full-time employment. Unless employment is terminated, the following will not be considered as a break in Service:

- (a) temporary absence or part-time employment due to sickness or injury;
- (b) absence not exceeding 2 months during an authorized vacation, leave of absence or layoff;
- (c) absence due to service with the armed forces;
- (d) absence due to family or medical leave.

**Benefit Service**

Years of Service for purposes of computing a Participant's Normal Retirement Benefit are referred to as Years of Benefit Service and are measured in years and completed months. Prior to July 1, 2001, Years of Benefit Service accumulated as follows:

- 1) for Salaried Participants, Benefit Service equals Continuous Service after 1975, which accumulates at the rate of one-twelfth of a year for each full or fractional month of service. Prior to 1976, Benefit Service is determined under the specifications of the Plan at that time.
- 2) for Hourly Participants, Benefit Service accumulates at the rate according to the following schedules:

Prior to January 1, 2001, participants were credited with one year of Benefit Service if they completed 1,500 hours of service. Therewithout, participants were credited with 0.75 years of Benefit Service if they completed at least 1,125 hours of service or 0.50 years of Benefit Service if they completed between 1,000 hours and 1,124 hours of service.

Effective on and after January 1, 2001, participants were credited with one year of Benefit Service if they completed 1,500 hours of service. Therewithout, participants were credited with 0.75 years of Benefit Service if they completed at least 1,125 hours of service or 0.50 years of Benefit Service if they completed between 750 hours and 1,124 hours of service. If a participant completed between 562 hours of service and 749 hours of service, they were credited with 0.375 years of Benefit Service. Otherwise, a participant completed between 500 hours of service and 561 hours of service, they were credited with 0.25 years of Benefit Service.

Effective July 1, 2001, no additional Years of Benefit Service shall be credited to Hourly Participants. Effective January 1, 2006 (or earlier), no additional Years of Benefit Service shall be credited to Salaried Participants.

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### **Vesting Service**

Years of Service for purposes of computing a Participant's Vested Percentage are referred to as Years of Vesting Service and are measured in years and completed months. Vesting Service equals Continuous Service which is accumulated as follows:

- 1) For Salaried Participants, Continuous Service accumulates at the rate of one-twelfth of a year for each full or fractional month of service.
- 2) For Hourly Participants, Continuous Service accumulates at the rate of one year for each calendar year during which an employee completes 1,000 hours of service. Hourly Plan employees of the Distron Division will not receive credit for Continuous Service for periods on or after June 30, 1992.

All of a Participant's Years of Vesting Service are taken into account in determining his Vested Percentage.

### **Participation**

Employees become a participant on the first day of the calendar month coincident with or next following the later of:

- (a) the date the employee attains age 21; or
- (b) the last day of the 12-month period following employment during which 1,000 hours were completed. If 1,000 hours were not completed during the initial 12-month period, then the last day of the calendar year in which 1,000 hours were completed.

Benefit accruals for Salaried Participants were frozen by December 31, 2005 (or earlier); however, participation was not frozen for Salaried employees hired before July 1, 2001.

All Hourly benefit accruals were frozen on June 30, 2001; however, Hourly employees hired prior to July 1, 2001 participate in the Plan if the requirements were met by December 31, 2001.

### **Normal Retirement**

Each Participant who becomes eligible for a Normal Retirement Benefit under the plan will be entitled to receive a monthly retirement pension benefit beginning at the Participant's Normal Retirement Date and payable in the Normal Benefit Form.

#### **Normal Retirement Benefit**

A Participant's Normal Retirement Benefit is a monthly pension benefit commencing on his Normal Retirement Date payable in the Normal Benefit Form in an amount equal to:

1.24% of Final Average Compensation plus 0.43% of Excess Final Average Compensation, each multiplied by Years of Benefit Service not to exceed 30 years for Salaried Participants.

\$9.00 multiplied by Years of Benefit Service not to exceed 30 years for Hourly Participants except in the Distron Division.

\$20.00 multiplied by Years of Benefit Service not to exceed 30 years for Hourly Participants in the Distron Division.

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### **Normal Benefit Form**

For Participants without a spouse, a single life annuity. Monthly pension benefit payable for the lifetime of the Participant with payments terminating upon the death of the Participant.

For Participants with a spouse, a 50% joint and survivor annuity. The Accrued Benefit, adjusted for payment form, payable for the lifetime of the Participant with 50% of such reduced amount payable during the spouse's remaining lifetime following the employee's death.

### **Early Retirement**

#### **Early Retirement Date**

A Participant's Early Retirement Date is the first day of the month so elected by the Participant which coincides with or next follows the date upon which the Participant satisfies the following requirements:

- (1) Attainment of age 55; and
- (2) Completion of 5 Years of Continuous Service for Salaried Participants, and Completion of 10 Years of Continuous Service for Hourly Participants.

#### **Early Retirement Benefit**

A Participant's Early Retirement Benefit is a monthly pension benefit equal to the Normal Retirement Benefit determined as of his Early Retirement Date, reduced by:

- 1) for Salaried Participants, 1/3 of 1% for each month that the Early Retirement Date precedes age 62.
- 2) for Hourly Participants, 1/3 of 1% for each month that the Early Retirement Date precedes Normal Retirement Age.

### **Late Retirement**

An active Participant who continues employment with the Employer beyond Normal Retirement Date may begin to receive a Late Retirement Benefit to which the Participant is entitled as of the Late Retirement Date.

#### **Late Retirement Date**

A Participant's Late Retirement Date is the first day of the month coincident with or next following the date he retires and requests the commencement of his Late Retirement Benefit after he has continued in the employ of the Employer beyond his Normal Retirement Date.

#### **Late Retirement Benefit**

A Participant's Late Retirement Benefit is equal to an amount which is the Actuarial Equivalent of his Normal Retirement Benefit at his Normal Retirement Date, determined as of his Late Retirement Date and accumulated with Actuarial Equivalent interest from his Normal Retirement Date to his Late Retirement Date.

### **Disability Retirement**

#### **Disability Retirement Date**

A Participant's Disability Retirement Date is the first day of the month coincident with or next following the date of termination of his employment due to disability provided such Participant has been found to be eligible for a Disability Retirement Benefit.

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Salaried Participants are not eligible for a Disability Retirement Benefit under the Plan; however, they may retire as early as age 55, with benefits reduced as if the Participant retires with an Early Retirement benefit, if the Participant has qualified for Social Security disability payments. An Hourly Participant with 10 years of Continuous Service will be eligible for a Disability Retirement Benefit under the Plan after qualifying for Social Security disability payments.

### **Disability Retirement Benefit**

An eligible Participant's Disability Retirement Benefit is equal to the Normal Retirement Benefit accrued to date of disability, unreduced for commencement prior to Normal Retirement Age. Monthly Disability Retirement Benefits commence as of the first day of the calendar month next following the later of the date which is six months after the Participant ceased active employment on account of disability and the date on which the Participant files an application for Disability Retirement Benefits.

### **Optional Benefit Forms**

Optional Benefit Forms are available and equal to the Actuarial Equivalent of the Normal Benefit Form and may be in an amount more than or less than that provided by the Normal Benefit Form depending on the option selected. Such distribution may be in one or more of the following forms:

Single life annuity – monthly pension benefit payable for the lifetime of the Participant.

50% joint and survivor annuity – monthly pension benefit payable during the joint lifetime of the Participant and Spouse; reduces to 50% of the original amount upon the death of the Participant.

75% joint and survivor annuity – monthly pension benefit payable during the joint lifetime of the Participant and Spouse; reduces to 75% of the original amount upon the death of the Participant.

100% joint and survivor annuity – monthly pension benefit payable during the joint lifetime of the Participant and Spouse; continues at 100% of the original amount upon the death of the Participant.

Social Security level income annuity – monthly pension benefit payable for the lifetime of the Participant, adjusted such that the benefit prior to age 62 is equal to the benefit after age 62 plus Social Security benefits.

Lump sum – if the present value of the benefit is less than \$1,000, a single lump sum will be made to the Participant. If the present value exceeds \$1,000 but is less than or equal to \$5,000, a single lump sum will be rolled over into an eligible retirement plan of the participant's choice, or paid to the participant as cash, or if neither is elected rolled over into an eligible retirement plan as designated by the Benefits Committee.

In the event of the participant's death, if the present value as of the lump sum determination date of a spousal beneficiary's benefit payable at the lump sum determination date is less than or equal to \$1,000, a single cash payment will be made to the beneficiary. If the present value exceeds \$1,000 but is less than or equal to \$5,000, a single lump sum will be rolled over into an eligible retirement plan of the participant's choice, or paid to the participant as cash, or if neither is elected rolled over into an eligible retirement plan as designated by the Benefits Committee.

### **Pre-Retirement Death Benefit**

A Participant's beneficiary will be entitled to receive a death benefit in the event of the death of a Participant prior to the commencement of a monthly pension benefit but following the Participant's completion of 5 Years of Vesting Service or the Participant attaining Normal Retirement Age. If Participant is single, or married for less

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than 6 months for Salaried Plan Participants or one year for Hourly Plan Participants upon death, no death benefit is payable.

The Participant's designated Beneficiary will be entitled to receive a death benefit equal to the present value of the Participant's Vested Accrued Benefit.

In the event of the death of a Participant prior to the date that he begins to receive a monthly pension benefit under the Plan, the Participant's Surviving Spouse, if any, will be entitled to receive a monthly pension benefit equal to the monthly pension benefit which would have been payable had the Participant retired on the later of the day before his death and age 55, and elected a Joint and 50% Contingent Survivor Pension. A Joint and 50% Contingent Pension provides a monthly pension benefit payable for the lifetime of the Participant and, upon the Participant's death, if the Participant's Spouse survives the Participant, a monthly pension benefit will continue for the remaining lifetime of the Surviving Spouse equal to 50% of the monthly pension benefit which was payable during the joint lifetime of the Participant and the Participant's Surviving Spouse. Benefits commencing prior to the date the Participant attained or would have attained age 55 shall be reduced by one-third of 1 percent for each full month by which commencement of the benefit precedes the date age 55 would have been attained. Benefits must commence by first of month following the later of the date the Participant would have attained age 65 and his date of death.

Married Salaried participants who have attained Early Retirement Age may elect a Pre-Retirement Death Benefit payable prior to their termination from the Plan as follows:

In the event of the death of such a Participant prior to the date that he begins to receive a monthly pension benefit under the Plan, the Participant's Surviving Spouse, if any, will be entitled to receive a monthly pension benefit equal to the monthly pension benefit which would have been payable had the Participant retired on the day before his death, and elected a Joint and 100% Contingent Survivor Pension. Benefits are reduced by .04167 percent for each complete month during which the benefit is in effect prior to the Participant's Normal Retirement Date and must commence by first of month following the later of the date the Participant would have attained age 65 and his date of death.

### **Termination Benefit**

In the event of the termination of a Participant's employment for any reason other than death, disability or retirement, the Participant will become entitled to receive a monthly pension benefit commencing on his Normal Retirement Date equal to his Vested Accrued Benefit. A Salaried Participant is eligible for Early Commencement if they have reached age 55. The benefit payable upon Early Commencement is calculated by reducing his Vested Accrued Benefit by 1/3 of 1% for each complete month that commencement precedes the first day of the month following the Participant's 62<sup>nd</sup> birthday. An Hourly Participant is eligible for Early Commencement if they have reached age 55 at termination. The benefit payable upon Early Commencement is calculated by reducing his Vested Accrued Benefit by 1/3 of 1% for each complete month that commencement precedes the first day of the month following the Participant's Normal Retirement Age.

### **Changes in Principal Plan Provisions Since Prior Valuation**

None.

**Attachment to 2024 Form 5500**  
**Schedule SB, line 26a – Schedule of Active Participants**

**Plan Name:** The Burger King Retirement Plan  
**Plan Sponsor:** Burger King Corporation

**EIN:** 59-0787929  
**PN:** 004

The number of active participants, summarized by attained age and years of credited service as of January 1, 2024, is shown below.

Age	Years of Credited Service										Total	
	0	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40+		
<b>0–24</b>	-	-	-	-	-	-	-	-	-	-	-	-
<b>25–29</b>	-	-	-	-	-	-	-	-	-	-	-	-
<b>30–34</b>	-	-	-	-	-	-	-	-	-	-	-	-
<b>35–39</b>	-	-	-	-	-	-	-	-	-	-	-	-
<b>40–44</b>	-	-	-	-	-	-	-	-	-	-	-	-
<b>45–49</b>	-	1	2	-	-	-	-	-	-	-	-	<b>3</b>
<b>50–54</b>	-	-	2	1	2	-	-	-	-	-	-	<b>5</b>
<b>55–59</b>	-	-	4	3	3	-	-	-	-	-	-	<b>10</b>
<b>60–64</b>	-	-	4	5	2	2	2	-	-	-	-	<b>15</b>
<b>65–69</b>	-	-	-	1	2	2	-	-	-	-	-	<b>5</b>
<b>70+</b>	-	-	-	-	1	-	1	-	-	-	-	<b>2</b>
<b>Total</b>	-	<b>1</b>	<b>12</b>	<b>10</b>	<b>10</b>	<b>4</b>	<b>3</b>	-	-	-	-	<b>40</b>

**Attachment to 2024 Form 5500**  
**Schedule SB, line 22 – Description of Weighted Average Retirement Age**

**Plan Name:** The Burger King Retirement Plan  
**Plan Sponsor:** Burger King Corporation

**EIN:** 59-0787929  
**PN:** 004

---

**Weighted Average Retirement Age**

Age	Retirement Rate	Weight	Age Weight
55	8.0%	1.0000	4.44
56	8.0%	0.9200	4.16
57	8.0%	0.8464	3.89
58	8.0%	0.7787	3.64
59	8.0%	0.7164	3.41
60	10.0%	0.6591	3.99
61	20.0%	0.5932	7.30
62	25.0%	0.4745	7.41
63	10.0%	0.3559	2.26
64	20.0%	0.3203	4.13
65	35.0%	0.2563	5.87
66	20.0%	0.1666	2.22
67	20.0%	0.1333	1.80
68	20.0%	0.1066	1.46
69	20.0%	0.0853	1.19
70	100.0%	0.0682	4.78
<b>Average Weighted Retirement Age</b>			<b>61.95</b>

**SCHEDULE SB  
(Form 5500)**

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security Administration  
Pension Benefit Guaranty Corporation

**Single-Employer Defined Benefit Plan  
Actuarial Information**

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

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

OMB No. 1210-0110

**2024**

**This Form is Open to Public Inspection**


For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- ▶ **Round off amounts to nearest dollar.**
- ▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

<b>A</b> Name of plan The Burger King Retirement Plan		<b>B</b> Three-digit plan number (PN) ▶ 004	
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Burger King Corporation		<b>D</b> Employer Identification Number (EIN) 59-0787929	
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B		<b>F</b> Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

Part I Basic Information			
<b>1</b> Enter the valuation date: Month <u>1</u> Day <u>1</u> Year <u>2024</u>			
<b>2</b> Assets:			
<b>a</b> Market value .....		<b>2a</b>	119,768,772
<b>b</b> Actuarial value .....		<b>2b</b>	119,768,772
<b>3</b> Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
<b>a</b> For retired participants and beneficiaries receiving payment.....	744	111,208,290	111,208,290
<b>b</b> For terminated vested participants.....	331	26,366,284	26,366,284
<b>c</b> For active participants .....	40	1,219,877	1,226,929
<b>d</b> Total.....	1,115	138,794,451	138,801,503
<b>4</b> If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>			
<b>a</b> Funding target disregarding prescribed at-risk assumptions .....		<b>4a</b>	
<b>b</b> Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....		<b>4b</b>	
<b>5</b> Effective interest rate .....		<b>5</b>	5.03 %
<b>6</b> Target normal cost.....			
<b>a</b> Present value of current plan year accruals.....		<b>6a</b>	0
<b>b</b> Expected plan-related expenses .....		<b>6b</b>	1,140,000
<b>c</b> Target normal cost .....		<b>6c</b>	1,140,000

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

<b>SIGN HERE</b>		<u>10-7-25</u>
	Signature of actuary	Date
Chris Goodman	Type or print name of actuary	23-07277
Milliman, Inc.	Firm name	Most recent enrollment number
12790 Merit Drive Suite 800 Dallas TX 75251	Address of the firm	(214) 863-5500
		Telephone number (including area code)

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

<b>Part II</b> Beginning of Year Carryover and Prefunding Balances	(a) Carryover balance	(b) Prefunding balance
<b>7</b> Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....	0	2,746,258
<b>8</b> Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....	0	2,746,258
<b>9</b> Amount remaining (line 7 minus line 8) .....	0	0
<b>10</b> Interest on line 9 using prior year's actual return of <u>13.44%</u> .....	0	0
<b>11</b> Prior year's excess contributions to be added to prefunding balance:		
<b>a</b> Present value of excess contributions (line 38a from prior year) .....		448
<b>b(1)</b> Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.17%</u> .....		0
<b>b(2)</b> Interest on line 38b from prior year Schedule SB, using prior year's actual return .....		60
<b>c</b> Total available at beginning of current plan year to add to prefunding balance .....		508
<b>d</b> Portion of (c) to be added to prefunding balance .....		0
<b>12</b> Other reductions in balances due to elections or deemed elections .....	0	0
<b>13</b> Balance at beginning of current year (line 9 + line 10 + line 11d - line 12) .....	0	0

<b>Part III</b> Funding Percentages		
<b>14</b> Funding target attainment percentage .....	<b>14</b>	86.28%
<b>15</b> Adjusted funding target attainment percentage .....	<b>15</b>	86.28%
<b>16</b> Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement .....	<b>16</b>	79.54%
<b>17</b> If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage .....	<b>17</b>	%

**Part IV Contributions and Liquidity Shortfalls**

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/12/2024	675,000				
07/10/2024	675,000				
10/09/2024	675,000				
01/13/2025	675,000				
08/12/2025	412,953				
<b>Totals ▶</b>			<b>18(b)</b>	3,112,953	<b>18(c)</b>
					0

**19** Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

<b>a</b> Contributions allocated toward unpaid minimum required contributions from prior years .....	<b>19a</b>	0
<b>b</b> Contributions made to avoid restrictions adjusted to valuation date .....	<b>19b</b>	0
<b>c</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date .....	<b>19c</b>	2,996,915

**20** Quarterly contributions and liquidity shortfalls:

**a** Did the plan have a "funding shortfall" for the prior year?  Yes  No

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

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

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

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

**21** Discount rate:

**a** Segment rates:

1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
------------------------	------------------------	------------------------	---

**b** Applicable month (enter code) ..... **21b** 4

**22** Weighted average retirement age ..... **22** 62

**23** Mortality table(s) (see Instructions)  Prescribed - combined  Prescribed - separate  Substitute

**Part VI Miscellaneous Items**

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

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

**26** Demographic and benefit information

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

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

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

**Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years**

**28** Unpaid minimum required contributions for all prior years ..... **28** 0

**29** Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)..... **29** 0

**30** Remaining amount of unpaid minimum required contributions (line 28 minus line 29) ..... **30** 0

**Part VIII Minimum Required Contribution For Current Year**

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

**a** Target normal cost (line 6c) ..... **31a** 1,140,000

**b** Excess assets, if applicable, but not greater than line 31a ..... **31b** 0

**32** Amortization installments:

	Outstanding Balance	Installment
<b>a</b> Net shortfall amortization installment .....	19,032,731	1,855,003
<b>b</b> Waiver amortization installment.....		

**33** If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_) and the waived amount ..... **33**

**34** Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).... **34** 2,995,003

	Carryover balance	Prefunding balance	Total balance
<b>35</b> Balances elected for use to offset funding requirement .....	0	0	0

**36** Additional cash requirement (line 34 minus line 35) ..... **36** 2,995,003

**37** Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) ..... **37** 2,996,915

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

**a** Total (excess, if any, of line 37 over line 36) ..... **38a** 1,912

**b** Portion included in line 38a attributable to use of prefunding and funding standard carryover balances..... **38b** 96

**39** Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) ..... **39** 0

**40** Unpaid minimum required contributions for all years ..... **40** 0

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

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

**THE BURGER KING RETIREMENT PLAN**  
**SCHEDULE OF ASSETS (HELD AT END OF YEAR)**  
**FORM 5500, SCHEDULE H, PART IV, LINE 4i**  
**EIN: 59-0787929, PLAN NUMBER: 004**

DECEMBER 31, 2024

(a)	(b)	(c)	(d)	(e)
Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment	Cost	Current Value	
<b>Collective Trusts:</b>				
* Ishares 5-10 Yr Inv Grade Corp	349,673.0000 shares	18,278,826	\$ 18,011,656	
* Ishares 1-5 Yr Inv Grade Corp	235,798.0000 shares	12,104,217	12,190,757	
* Ishares 10-20 Yr Treasury	58,523.0000 shares	6,345,233	5,825,379	
* Ishares Core 10+ Yr USD Bo	238,615.0000 shares	12,646,773	11,608,620	
* Ishares 10+ Yr Inv Gr Corp	235,363.0000 shares	12,509,521	11,626,932	
* EB Temp Inv Fund	2,055,303.9000 shares	2,055,303	2,055,303	
<b>Total Collective Trusts</b>			<u>61,318,647</u>	
<b>Mutual Funds:</b>				
Fidelity Intl Index-Inst PRM	249,750.3370 shares	13,938,985	11,873,131	
Fidelity 500 Index Fund	116,976.1330 shares	16,369,927	23,885,357	
Fidelity Sml Cap Index	241,659.2840 shares	6,142,156	6,689,129	
Fidelity Mid Cap Index	364,267.7550 shares	11,013,414	12,301,322	
Fidelity Emerging Market Index	337,362.4490 shares	3,399,536	3,528,811	
<b>Total Mutual Funds</b>			<u>58,277,750</u>	
<b>Total Assets (Held at End of Year)</b>			<u>\$ 119,596,397</u>	

\* Denotes party-in-interest

This schedule was prepared from data obtained and certified by Bank of New York Mellon.

**THE BURGER KING RETIREMENT PLAN**  
**SCHEDULE OF REPORTABLE TRANSACTIONS**  
**FORM 5500, SCHEDULE H, PART IV, LINE 4j**  
**EIN: 59-0787929, PLAN NUMBER: 004**

*YEAR ENDED DECEMBER 31, 2024*

(a)	(b)	(c)	(d)	(f)	(g)	(h)	(i)
Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Expenses Incurred With Transactions	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain or (Loss)
<b>Series Transactions</b>							
BNY Mellon	BNY MELLON CASH RESERVE 0.100% 12/31/2049 DD 06/26/97	\$ -	\$ 8,815,329	\$ -	\$ 8,815,329	\$ 8,815,329	\$ -
BNY Mellon	EB TEMP INV FD 1.147% 12/31/2049 DD 11/01/01	\$ 13,887,009	\$ -	\$ -	\$ 13,887,009	\$ 13,887,009	\$ -
BNY Mellon	EB TEMP INV FD 1.147% 12/31/2049 DD 11/01/01	\$ 11,831,706	\$ -	\$ -	\$ 11,831,706	\$ 11,831,706	\$ -

This schedule was prepared from data obtained and certified by Bank of New York Mellon.

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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.

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- A This return/report is for: a multiemployer plan, a multiple-employer plan, a single-employer plan, a DFE, etc.
B This return/report is: the first return/report, the final return/report, an amended return/report, a short plan year return/report, etc.
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, etc.
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.

Part II Basic Plan Information—enter all requested information

1a Name of plan: The Burger King Retirement Plan
1b Three-digit plan number (PN): 004
1c Effective date of plan: 01/01/1996
2a Plan sponsor's name (employer, if for a single-employer plan): Burger King Corporation
2b Employer Identification Number (EIN): 59-0787929
2c Plan Sponsor's telephone number: (305) 378-3000
2d Business code (see instructions): 722513

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.

Table with 4 columns: SIGN HERE, Signature, Date, and Name. Rows include Anabel Gutierrez (plan administrator), Janelle Schnorf (employer/plan sponsor), and a blank row for DFE.

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

Form 5500 (2024) v. 240311

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN	
	<b>3c</b> Administrator's telephone number	
<b>4</b> 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: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN	
	<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	1,093
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits ..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> . ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits ..... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> . ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6a(1)</b>	40
	<b>6a(2)</b>	42
	<b>6b</b>	725
	<b>6c</b>	215
	<b>6d</b>	982
	<b>6e</b>	101
	<b>6f</b>	1,083
	<b>6g(1)</b>	
<b>6g(2)</b>		
<b>6h</b>		0
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	<b>7</b>	

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:  
1A 1I

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

<b>9a</b> Plan funding arrangement (check all that apply)	<b>9b</b> Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> 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)

<b>a Pension Schedules</b>	<b>b General Schedules</b>
(1) <input checked="" type="checkbox"/> <b>R</b> (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information)
(2) <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan)
(3) <input checked="" type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input type="checkbox"/> <b>A</b> (Insurance Information) – Number Attached _____
(4) <input type="checkbox"/> <b>DCG</b> (Individual Plan Information) – Number Attached _____	(4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information)
(5) <input type="checkbox"/> <b>MEP</b> (Multiple-Employer Retirement Plan Information)	(5) <input checked="" type="checkbox"/> <b>D</b> (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules)

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

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**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 2024 Form M-1 annual report. If the plan was not required to file the 2024 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 \_\_\_\_\_

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