

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 <h1 style="text-align: center;">2024</h1> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
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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 (Filers checking this box must provide participating employer information in accordance with the form instructions.)

a single-employer plan a DFE (specify) _____

B This return/report is: the first return/report the final return/report

an amended return/report a short plan year return/report (less than 12 months)

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

D Check box if filing under: Form 5558 automatic extension the DFVC program

special extension (enter description)

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

Part II	Basic Plan Information—enter all requested information
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1a Name of plan <u>COCA-COLA BOTTLING COMPANY UNITED, INC. RETIREMENT PLAN</u>	1b Three-digit plan number (PN) ▶ <u>001</u>
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>COCA-COLA BOTTLING COMPANY UNITED, INC</u> <u>4600 EAST LAKE BOULEVARD</u> <u>BIRMINGHAM, AL 35217-4032</u>	1c Effective date of plan <u>11/01/1948</u> 2b Employer Identification Number (EIN) <u>58-0148710</u> 2c Plan Sponsor's telephone number <u>205-849-4676</u> 2d Business code (see instructions) <u>312110</u>

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/10/2025	WILLIAM PEARSON
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor RETIREMENT COMMITTEE 4600 EAST LAKE BOULEVARD BIRMINGHAM, AL 35217-4032		3b Administrator's EIN 63-0723360	
		3c Administrator's telephone number 205-849-4676	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN	
		4d PN	
5 Total number of participants at the beginning of the plan year		5	2181
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6a(1)	1140
		6a(2)	1061
		6b	489
		6c	566
		6d	2116
		6e	43
		6f	2159
		6g(1)	
		6g(2)	
		6h	1
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7	

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

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

9a Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules (1) <input checked="" type="checkbox"/> R (Retirement Plan Information) (2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input checked="" type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____ (5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	b General Schedules (1) <input checked="" type="checkbox"/> H (Financial Information) (2) <input type="checkbox"/> I (Financial Information – Small Plan) (3) <input type="checkbox"/> A (Insurance Information) – Number Attached <u>0</u> (4) <input checked="" type="checkbox"/> C (Service Provider Information) (5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information) (6) <input type="checkbox"/> G (Financial Transaction Schedules)
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Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

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

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

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

11c Enter the Receipt Confirmation Code for the 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 _____

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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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.

A Name of plan <u>COCA-COLA BOTTLING COMPANY UNITED, INC. RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>COCA-COLA BOTTLING COMPANY UNITED, INC</u>	D Employer Identification Number (EIN) <u>58-0148710</u>	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F 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

1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
2	Assets:		
	a Market value	2a	<u>220454185</u>
	b Actuarial value	2b	<u>235844893</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	<u>487</u>	<u>59251452</u>
	b For terminated vested participants	<u>557</u>	<u>15747064</u>
	c For active participants	<u>1140</u>	<u>109853851</u>
	d Total	<u>2184</u>	<u>184852367</u>
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5	Effective interest rate	5	<u>5.24 %</u>
6	Target normal cost		
	a Present value of current plan year accruals	6a	<u>8569396</u>
	b Expected plan-related expenses	6b	<u>1100000</u>
	c Target normal cost	6c	<u>9669396</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.

SIGN HERE Signature of actuary <u>STACI JAMES, FSA, EA</u> Type or print name of actuary <u>MERCER</u> Firm name <u>400 WEST MARKET STREET, SUITE 500</u> <u>LOUISVILLE, KY 40202-3319</u> Address of the firm	<u>10/10/2025</u> Date <u>23-06060</u> Most recent enrollment number <u>502-561-4500</u> Telephone number (including area code)
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of <u>12.45</u> %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		922410
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.38</u> %		49626
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		972036
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages			
14	Funding target attainment percentage	14	123.88 %
15	Adjusted funding target attainment percentage	15	123.88 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	128.15 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls							
18 Contributions made to the plan for the plan year by employer(s) and employees:							
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees		
			Totals ▶	18(b)	0	18(c)	0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:			
	a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0	
	b Contributions made to avoid restrictions adjusted to valuation date	19b	0	
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0	
20	Quarterly contributions and liquidity shortfalls:			
	a Did the plan have a "funding shortfall" for the prior year?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
	b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?		<input type="checkbox"/> Yes <input type="checkbox"/> 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

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 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code)			21b 4
22 Weighted average retirement age			22 63
23 Mortality table(s) (see instructions) <input type="checkbox"/> Prescribed - combined <input checked="" type="checkbox"/> Prescribed - separate <input type="checkbox"/> 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..... <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			
25 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			
26 Demographic and benefit information			
a 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 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			
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 9669396
b Excess assets, if applicable, but not greater than line 31a			31b 9669396
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	0	0	
b Waiver amortization installment.....	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount			33
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....			34 0
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0
36 Additional cash requirement (line 34 minus line 35)			36 0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)			37 0
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)			38a 0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....			38b
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. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input checked="" type="checkbox"/> 2021			

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

A Name of plan COCA-COLA BOTTLING COMPANY UNITED, INC. RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 COCA-COLA BOTTLING COMPANY UNITED, INC	D Employer Identification Number (EIN) 58-0148710	

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)

MERCER INVESTMENTS, LLC

30-0282430

(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?
51	NONE	362881	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)

MERCER

13-2834414

(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 14	NONE	343926	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)

MERCER INVESTMENTS, LLC

30-0282430

(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?
52	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	146152	Yes <input type="checkbox"/> No <input checked="" 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)

REGIONS

63-6129301

(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	NONE	107948	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)

WARREN AVERETT, LLC

45-4084437

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	15145	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) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <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.

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 <hr/> 2024 <hr/> This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning <u>01/01/2024</u> and ending <u>12/31/2024</u>	
A Name of plan <u>COCA-COLA BOTTLING COMPANY UNITED, INC. RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>COCA-COLA BOTTLING COMPANY UNITED, INC</u>	D Employer Identification Number (EIN) <u>58-0148710</u>

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>NT COLLECTIVE S&P 500 INDEX FUND</u>		
b Name of sponsor of entity listed in (a): <u>THE NORTHERN TRUST COMPANY</u>		
c EIN-PN <u>45-6138589-003</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>42218599</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>US SMALL/MID CAP EQUITY PORTFOLIO</u>		
b Name of sponsor of entity listed in (a): <u>MERCER TRUST COMPANY</u>		
c EIN-PN <u>03-0566611-003</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>6871688</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>ACTIVE LONG CORPORATE FIXED INCOME</u>		
b Name of sponsor of entity listed in (a): <u>MERCER TRUST COMPANY</u>		
c EIN-PN <u>45-6178743-004</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>81267540</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>NON-US CORE EQUITY PORTFOLIO</u>		
b Name of sponsor of entity listed in (a): <u>MERCER TRUST COMPANY</u>		
c EIN-PN <u>03-0566617-009</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>18561089</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>LONG STRIPS FIXED INCOME PORTFOLIO</u>		
b Name of sponsor of entity listed in (a): <u>MERCER TRUST COMPANY</u>		
c EIN-PN <u>80-6243236-019</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>53162306</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>LOW VOLATILITY EQUITY PORTFOLIO</u>		
b Name of sponsor of entity listed in (a): <u>MERCER TRUST COMPANY</u>		
c EIN-PN <u>35-7004395-018</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>3111822</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>EMERGING MARKETS EQUITY PORTFOLIO</u>		
b Name of sponsor of entity listed in (a): <u>MERCER TRUST COMPANY</u>		
c EIN-PN <u>32-6219484-017</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>7600924</u>

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan COCA-COLA BOTTLING COMPANY UNITED, INC. RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 COCA-COLA BOTTLING COMPANY UNITED, INC	D Employer Identification Number (EIN) 58-0148710

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

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

Assets	(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions	1b(1)	0
(2) Participant contributions	1b(2)	
(3) Other	1b(3)	3591
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1544733
(2) U.S. Government securities	1c(2)	
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred	1c(3)(A)	
(B) All other	1c(3)(B)	
(4) Corporate stocks (other than employer securities):		
(A) Preferred	1c(4)(A)	
(B) Common	1c(4)(B)	
(5) Partnership/joint venture interests	1c(5)	
(6) Real estate (other than employer real property)	1c(6)	
(7) Loans (other than to participants)	1c(7)	
(8) Participant loans	1c(8)	
(9) Value of interest in common/collective trusts	1c(9)	212793968
(10) Value of interest in pooled separate accounts	1c(10)	
(11) Value of interest in master trust investment accounts	1c(11)	
(12) Value of interest in 103-12 investment entities	1c(12)	
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	
(15) Other	1c(15)	

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	220456275	214342292
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	220456275	214342292

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	0	
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2).....	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	59556	
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		59556
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A), (B), and (C).....	2b(2)(D)		0
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B).....	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		3191895
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		3251451

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	8315254	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		8315254
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	15145	
(5) Investment advisory and investment management fees	2i(5)	362881	
(6) Bank or trust company trustee/custodial fees	2i(6)	107947	
(7) Actuarial fees	2i(7)	343926	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses.....	2i(11)	220281	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		1050180
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		9365434

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-6113983
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **WARREN AVERETT, LLC**

(2) EIN: **45-4084437**

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		20000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? Yes No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 559528.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>COCA-COLA BOTTLING COMPANY UNITED, INC. RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>COCA-COLA BOTTLING COMPANY UNITED, INC</u>	D Employer Identification Number (EIN) <u>58-0148710</u>	

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

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

1	<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): 63-6129301

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

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

3	<u>17</u>
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Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
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4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?..... Yes No N/A
If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	
b Enter the amount contributed by the employer to the plan for this plan year	6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c	

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline?..... Yes No N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?..... Yes No N/A

Part III	Amendments
-----------------	-------------------

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... Increase Decrease Both No

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

(1) Contribution rate (in dollars and cents) _____

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

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

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

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

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

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b	

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

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

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

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

a Enter the percentage of plan assets held as:
 Public Equity: 36.0 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 62.0 %
 High-Yield Debt: 1.0 % Real Assets: 0.0 % Cash or Cash Equivalents: 1.0 % Other: 0.0 %

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 _____.

**COCA-COLA BOTTLING COMPANY
UNITED, INC. RETIREMENT PLAN**

**FINANCIAL STATEMENTS
AND SUPPLEMENTAL SCHEDULES**

DECEMBER 31, 2024 AND 2023



www.warrenaverett.com

The report accompanying this deliverable was issued
by Warren Averett, LLC.

COCA-COLA BOTTLING COMPANY UNITED, INC. RETIREMENT PLAN
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DECEMBER 31, 2024 AND 2023

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INDEPENDENT AUDITORS' REPORT

To the Retirement Committee
Coca-Cola Bottling Company United, Inc. Retirement Plan

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

We have performed audits of the financial statements of Coca-Cola Bottling Company United, Inc. Retirement Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statement of changes in net assets available for benefits for the years then ended, and the statement of accumulated plan benefits as of December 31, 2023, and the related statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of December 31, 2024 and 2023, and for the year ended December 31, 2024, stating that the certified investment information, as described in Note 9 to the financial statements, is complete and accurate.

Opinion

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

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Coca-Cola Bottling Company United, Inc. Retirement 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 the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Coca-Cola Bottling Company United, Inc. Retirement Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Coca-Cola Bottling Company United, Inc. Retirement 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 Coca-Cola Bottling Company United, Inc. Retirement 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 audit, significant audit findings and certain internal control related matters that we identified during the audit.

Other Matter – Supplemental Schedules Required by ERISA

The supplemental schedule H, line 4i – schedule of assets (held at end of year) as of December 31, 2024, and schedule H, line 4j – schedule of reportable transactions 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 the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion—

- the form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and 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).

Warren Averett, LLC

Birmingham, Alabama
September 30, 2025

COCA-COLA BOTTLING COMPANY UNITED, INC. RETIREMENT PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
INVESTMENTS AT FAIR VALUE	\$ 214,338,341	\$ 219,462,433
RECEIVABLES		
Accrued investment income	3,951	19,716
Employer's contribution	-	974,126
Total receivables	<u>3,951</u>	<u>993,842</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 214,342,292</u>	<u>\$ 220,456,275</u>

See accompanying notes to the financial statements.

**COCA-COLA BOTTLING COMPANY UNITED, INC. RETIREMENT PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023**

	<u>2024</u>	<u>2023</u>
ADDITIONS		
Investment income:		
Net appreciation in fair value of investments	\$ 3,268,306	\$ 24,880,624
Interest and dividends	43,431	124,049
	<u>3,311,737</u>	<u>25,004,673</u>
Less investment expenses	544,113	563,916
Total investment income	2,767,624	24,440,757
Employer contributions	-	974,126
Total additions	<u>2,767,624</u>	<u>25,414,883</u>
DEDUCTIONS		
Benefits paid directly to participants	8,375,540	13,520,329
Administrative expenses	506,067	2,128,157
Total deductions	<u>8,881,607</u>	<u>15,648,486</u>
NET (DECREASE) INCREASE	(6,113,983)	9,766,397
NET ASSETS AVAILABLE FOR BENEFITS:		
BEGINNING OF YEAR	<u>220,456,275</u>	<u>210,689,878</u>
END OF YEAR	<u>\$ 214,342,292</u>	<u>\$ 220,456,275</u>

See accompanying notes to the financial statements.

**COCA-COLA BOTTLING COMPANY UNITED, INC. RETIREMENT PLAN
STATEMENT OF ACCUMULATED PLAN BENEFITS
DECEMBER 31, 2023**

**ACTUARIAL PRESENT VALUE OF ACCUMULATED
PLAN BENEFITS**

Vested benefits:

Participants currently receiving payments	\$ 55,286,632
Participants with deferred benefits	14,200,903
Other participants	<u>98,793,785</u>

168,281,320

NONVESTED BENEFITS

5,316,284

**TOTAL ACTUARIAL PRESENT VALUE OF
ACCUMULATED PLAN BENEFITS**

\$ 173,597,604

See accompanying notes to the financial statements.

**COCA-COLA BOTTLING COMPANY UNITED, INC. RETIREMENT PLAN
STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS
FOR THE YEAR ENDED DECEMBER 31, 2023**

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT BEGINNING OF YEAR	\$ 150,898,084
Increase (decrease) during the year attributable to:	
Benefits accumulated	9,288,057
Increase for interest	9,834,858
Benefits paid	(13,520,329)
Change in actuarial assumptions	<u>17,096,934</u>
NET INCREASE	<u>22,699,520</u>
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT END OF YEAR	<u><u>\$ 173,597,604</u></u>

See accompanying notes to the financial statements.

**COCA-COLA BOTTLING COMPANY UNITED, INC. RETIREMENT PLAN
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

1. DESCRIPTION OF PLAN

The following description of the Coca-Cola Bottling Company United, Inc. Retirement Plan (Plan) provides only general information. Participants should refer to the plan document for a more complete description of the Plan's provisions.

General

The Plan is a defined benefit plan providing retirement, disability and death benefits to all eligible employees. The Plan sponsor is the Coca-Cola Bottling Company United, Inc. (the Company) and is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). The Plan includes all employees of the Company and its related companies: United Bottling Management Company, LLC; Gulf Coast Media Services, Inc.; United Bottlers Marketing and Media Services, Inc.; Coca-Cola Bottling Company United-Gulf Coast, LLC; United Packers of Chattanooga, LLC; United Packers, LLC; Coca-Cola Bottling Company United-East, LLC; United Bottling Contracts Company, LLC; Vendworks, LLC; and Classic Food & Vending Services, Inc. Employees are eligible to participate in the Plan the first day of the month coinciding with reaching age 21, completing at least 1,000 hours of service and one year of employment with the Company. Effective March 21, 2014, any person who was not a participant in the Plan on or before March 21, 2014, shall not become a participant at any time thereafter.

The Plan is administered by Mercer through an outsourcing arrangement for the Retirement Committee (Committee), which is a committee of employees of the Company. The Committee has overall responsibility for the operation and administration of the Plan. The Committee determines the appropriateness of the Plan's investment offerings, monitors investment performance and reports to the Plan's Board of Directors.

Funding Policy

The Plan's funding policy is for the Company to contribute an amount, which will meet or exceed the annual ERISA minimum funding requirement. The Company did not contribute to the Plan during 2024 but made contributions of \$974,126 during 2023. The Company's contributions for 2024 and 2023 exceeded the minimum funding requirements of ERISA.

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.

Pension Benefits

Participants vest in their accrued benefits after completing five or more years of service. Under the Plan, participants are eligible for monthly benefit payments at normal retirement (age 65), early retirement (age 55) or upon becoming disabled. In the event of a participant's death, the named beneficiary is eligible for benefit payments equal to the greater of (a) the actuarial value of 24 times the participant's monthly earnings, or (b) the actuarial value of the participant's normal or early retirement benefit, or vested benefit.

Participants who complete at least five years of service but terminate before reaching normal retirement (age 65), early retirement (age 55), or upon becoming disabled, whether voluntarily or involuntarily, will begin receiving a monthly retirement income benefit at the normal retirement date,

COCA-COLA BOTTLING COMPANY UNITED, INC. RETIREMENT PLAN
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

provided they are living at the time. The amount is based on the participant's accrued benefit as of the termination date.

Normal retirement and disability benefits are paid monthly as a life annuity or life annuity with guaranteed payments of 60, 120, 180 or 240 months. Participants may also elect a joint and survivor annuity. Benefits are calculated as a percentage of average monthly earnings multiplied by credited service, up to 30 years, using two accrual rates: 1% for service on and after June 1, 2003, and 1.625% for service before June 1, 2003.

Participants in the plan before January 1, 1989, have a minimum benefit equal to the greater of: (a) 2.1% of average monthly earnings times credited service up to 20 years, or (b) the benefit accrued on December 31, 1988, under prior Plan provisions. Monthly earnings are determined each January 1 based on cash compensation paid during the preceding calendar year, divided by the number of months employed in that year. Monthly earnings equal the average of the highest five consecutive years.

Annuity Contract with Insurance Company

On November 14, 2017, the Company purchased an annuity contract from Western-Southern Life Assurance Company (Western-Southern) to settle certain annuity liabilities under the Plan. The cost of benefits to be paid as annuities equals the premium paid to Western-Southern, less any amount paid by Western-Southern to agents or brokers of record and less any premium tax payable by Western-Southern for the annuities purchased. Western-Southern is responsible for annuity payments to certain retired pensioners and beneficiaries under the Plan, effective January 1, 2018. Each annuity purchased is guaranteed by Western-Southern, including payments to each payee. Benefits provided via annuity contracts are excluded from Plan assets.

2. SUMMARY OF ACCOUNTING POLICIES

The following are the significant accounting policies followed by the Plan:

Basis of Accounting

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

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein; disclosure of contingent assets and liabilities; and the actuarial present value of accumulated plan benefits at the date of the financial statements, and changes therein. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Mutual funds, equity and fixed income funds are reported at fair value. Money market funds are valued at cost, which approximates fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Committee determines the Plan's valuation policies utilizing information provided by its custodian. See Note 5 for a discussion of fair value measurements. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual

COCA-COLA BOTTLING COMPANY UNITED, INC. RETIREMENT PLAN
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Administrative Expenses

The Plan's expenses are paid either by the Plan or the Company, as provided by the plan document. Expenses that are paid directly by the Company are excluded from these financial statements. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying statements of changes in net assets available for benefits. In addition, certain investment related expenses are included in net appreciation of fair value of investments presented in the accompanying statements of changes in net assets available for benefits.

Subsequent Events

The Plan has evaluated subsequent events through September 30, 2025, the date the financial statements were available to be issued.

3. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

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 (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died and (c) present employees or their beneficiaries. Benefits under the Plan are accumulated based on employees' highest average compensation during any consecutive 60-month period of credited service. The accumulated plan benefits for active employees are based on their average compensation for the highest five consecutive years ending on the date the benefit information is presented. Benefits payable under all circumstances – retirement, death, disability and termination of employment – are included to the extent they are deemed attributable to employee service rendered to the valuation date.

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

**COCA-COLA BOTTLING COMPANY UNITED, INC. RETIREMENT PLAN
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

The significant actuarial assumptions used in the valuations as of December 31, 2023, were as follows:

Investment return	6.22% weighted average discount
Mortality basis	Healthy Participants – Pri-2012 separate employee and retiree tables, no collar and projected forward using the generational MMP-2021 scale Disabled Participants – Pri-2012 disabled mortality tables, projected forward using the generational MMP-2021 scale
Retirement age	Age 55-59 – 3% Age 60 – 5% Age 61-63 – 15% Age 64 – 25% Age 65-67 – 30% Age 68 and above – 100%

The interest rate used to discount the obligation for 2023 was 5.95%. The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The computation of the actuarial present value of accumulated plan benefits was made as of January 1, 2024. Had the valuation been performed as of December 31, there would be no material differences.

4. PLAN TERMINATION

In the event the Plan terminates, 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. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years or that employees eligible to retire for 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.
2. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. government agency) up to the applicable limitations.
3. All other vested benefits (that is, vested benefits not insured by the PBGC).
4. 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

COCA-COLA BOTTLING COMPANY UNITED, INC. RETIREMENT PLAN
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

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.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Company and the level of benefits guaranteed by the PBGC.

5. FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value.

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy are described as follows:

- Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
- Level 2 – Inputs to the valuation methodology include: quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; and inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.
- Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2024 and 2023.

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

Money market funds: Valued at amortized cost, which approximates fair value.

Equity and fixed income funds: Valued using valuation models that use observable inputs such as interest rates, bond yields, low-volume market quotes and quoted prices for similar assets.

**COCA-COLA BOTTLING COMPANY UNITED, INC. RETIREMENT PLAN
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2024 and 2023:

	Assets at Fair Value as of December 31, 2024			
	Level 1	Level 2	Level 3	Total
Mutual fund	\$ 42,218,600	\$ -	\$ -	\$ 42,218,600
Money market fund	1,544,733	-	-	1,544,733
Equity fund	-	36,145,522	-	36,145,522
Fixed income fund	-	134,429,486	-	134,429,486
Total assets in the fair value hierarchy	<u>\$ 43,763,333</u>	<u>\$ 170,575,008</u>	<u>\$ -</u>	<u>\$ 214,338,341</u>

	Assets at Fair Value as of December 31, 2023			
	Level 1	Level 2	Level 3	Total
Mutual fund	\$ 19,961,149	\$ -	\$ -	\$ 19,961,149
Money market fund	2,995,390	-	-	2,995,390
Equity fund	-	53,155,289	-	53,155,289
Fixed income fund	-	143,350,605	-	143,350,605
Total assets in the fair value hierarchy	<u>\$ 22,956,539</u>	<u>\$ 196,505,894</u>	<u>\$ -</u>	<u>\$ 219,462,433</u>

6. RISKS AND UNCERTAINTIES

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

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

7. TAX STATUS

The Plan obtained its latest determination letter on February 10, 2012, in which the Internal Revenue Service (IRS) states that the Plan, as then designed, was in compliance with the applicable requirements of the IRC. The Plan has been amended since receiving the determination

COCA-COLA BOTTLING COMPANY UNITED, INC. RETIREMENT PLAN
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

letter. However, the plan administrator and the Plan's tax counsel believe that the Plan is designed and currently and being operated in compliance with the applicable requirements of the IRC and, therefore, believe that the Plan is qualified, and the related trust is tax-exempt.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS.

The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

8. RELATED PARTY AND PARTY IN INTEREST TRANSACTIONS

Certain Plan investments are shares or units of investment funds managed or sponsored by Regions Bank and its affiliates. Regions Bank is the custodian as defined by the Plan; therefore, these transactions qualify as party in interest transactions. Fees incurred by the Plan for the investment management services are included in net appreciation in fair value of investments, as they are paid through revenue sharing rather than a direct payment. The Plan made direct payments to the custodian, Plan auditors, Plan actuaries and investment advisors in the amount of \$506,067 and \$2,128,157 during 2024 and 2023, respectively, for recordkeeping, auditing, actuarial and investment advisory services, which were not covered by revenue sharing. These transactions are party in interest transactions under ERISA.

9. CERTIFIED INVESTMENT INFORMATION

Certain information in the accompanying financial statements and ERISA-required supplemental schedules related to investments held as of December 31, 2024 and 2023, and net appreciation in fair value of investments, interest and dividends for the years then ended, was obtained by management and agreed to or derived from information certified as complete and accurate by Regions Bank, a qualified institution.

10. SUBSEQUENT EVENT

In February 2025, the Company engaged Mercer to assist in evaluating and facilitating the purchase of a group annuity contract for certain participants in its defined benefit pension plan. An annuity purchase agreement between the Company and Western-Southern Life Assurance Company was executed on June 17, 2025; however, the group annuity contract is not expected to be finalized until October 27, 2025. At this time, the financial impact of the transaction, including the final number of participants affected and the amount of obligation to be relieved, has not been determined. The estimated premium to be paid is \$11,524,000 and a total of 230 participants are estimated to be affected by the purchase.

SUPPLEMENTAL SCHEDULES

COCA-COLA BOTTLING COMPANY UNITED, INC. RETIREMENT PLAN
EIN 58-0148710
PLAN #001
SCHEDULE H, LINE 4i –
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2024

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	Fidelity Investments:			
	FIMM Government Portfolio Class	Money market fund	\$ 1,544,733	\$ 1,544,733
*	Northern Trust Global Investments:			
	Collective S&P 500 Index Fund	Mutual fund	5,362,243	42,218,600
*	Mercer Investments:			
	Non-US Core Equity CT	Equity fund	11,725,213	18,561,089
	US Small/Mid Cap Equity	Equity fund	3,673,372	6,871,688
	Global Low Volatility Equity	Equity fund	1,876,965	3,111,822
	Active Long Corp Inv	Fixed income fund	48,183,242	81,267,540
	Emerging Markets Equity	Equity fund	6,613,369	7,600,923
	US Long Duration	Fixed income fund	53,491,343	53,161,946
			<u>\$ 132,470,480</u>	<u>\$ 214,338,341</u>

* *Indicates parties in interest to the Plan*

See independent auditors' report.

COCA-COLA BOTTLING COMPANY UNITED, INC. RETIREMENT PLAN
EIN 58-0148710
PLAN #001
SCHEDULE H, LINE 4j –
SCHEDULE OF REPORTABLE TRANSACTIONS
FOR THE YEAR ENDED DECEMBER 31, 2024

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain
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There were no reportable transactions during the plan year ended December 31, 2024, that met the criteria for disclosure under ERISA Section 103 and the Department of Labor's regulations for Schedule H, Line 4j.

See independent auditors' report.

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

Attained age	Years of credited service										Total	
	Under 1	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40 & up		
Under 25												
25–29			1									1
30–34		1	2	35								38
				73,641								
35–39			4	53	50							107
				77,495	75,531							
40–44			2	41	80	54						177
				80,720	78,024	85,618						
45–49			1	35	66	53	37					192
				73,933	77,669	84,422	93,225					
50–54			1	28	45	48	56	39				217
				70,902	79,011	84,963	100,630	85,271				
55–59			2	21	45	33	39	39	25	4		208
				106,655	74,923	104,412	83,458	85,855	117,313			
60–64				14	19	20	26	21	31	34		165
						64,629	82,135	86,104	81,438	95,797		
65–69				5	8	3	1	2	5	9		33
70 & up					1			1				2
Total		1	13	232	314	211	159	102	61	47		1,140

In each cell, the top number is the count of active participants for each age/service combination and the bottom number is average pay for 2023 limited to \$330,000. Average pay is not shown cells with fewer than 20 participants.

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**Actuarial assumptions****Discount rate sponsor elections**

- Segment rates or full yield curve Segment
- Look-back months 4

	Stabilized	Nonstabilized
• First 5 years	4.75%	3.62%
• Next 15 years	4.87%	4.46%
• Over 20 years	5.59%	4.52%
• PBGC interest rate basis	Alternative basis using nonstabilized interest rates	

Mortality sponsor elections

- Healthy and disabled participants Section 430(h)(3) prescribed generational annuitant and nonannuitant mortality tables for 2024 plan year funding valuations. These tables are based on the Pri-2012 mortality tables projected with mortality improvement using Scale MP-2021 adjusted in accordance with IRS regulations.

Other economic assumptions

- Salary increases Salaries are assumed to increase on an average of 4.00% per year with salary increases higher at younger ages and lower at older ages. Sample rates are:

Age	Rate
25	6.4%
35	4.0%
45	3.8%
55	3.3%
60	2.3%

- Social Security wage base Not applicable
- Inflation Not applicable
- Expected investment return 6.19% per year for 2022, 7.07% per year for 2023 and 6.22% per year for 2024
- Expenses Prior year administrative and investment expenses, adjusted for any known significant changes from prior year. \$1,100,000 added to current year normal cost.
- 417(e) lump sums Liabilities are determined based on the underlying annuity used by the plan to determine the lump sum amount, rather than valuing the lump sum payment. This annuity is valued based on funding interest rates rather than 417(e) rates and current year 417(e) unisex mortality.
 - Annuity substitution Yes
 - Generational mortality option No

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

• Retirement age

Retirements are assumed to occur as follows:

Attained age	Percentage
55-59	3%
60	5%
61-63	15%
64	25%
65-67	30%
68	100%

• Withdrawal

Based on plan experience. Sample rates are:

Select Rates	
Years of service	Percentage
1	30%
2	24%
3	18%
4	15%
Ultimate Rates	
Attained age	Percentage
25	14.00%
30	11.90%
35	9.45%
40	8.05%
45	7.00%
50	5.81%
54	4.50%

• Disability incidence

Based on rates from the 1985 Pension Disability Study from the Conference of Consulting Actuaries. Sample rates are:

Attained age	Male	Female
25	0.038%	0.047%
30	0.048%	0.080%
35	0.069%	0.136%
40	0.117%	0.211%
45	0.202%	0.323%
50	0.358%	0.533%
55	0.722%	0.952%
60	1.256%	1.159%

• Benefit commencement age for

- Future vested deferred Attained age for portion of benefit payable as a lump sum, if any; age 65 for portion of benefit payable as an annuity
- Current vested deferred Age 65

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

	Male participants	Female participants
• Spouse assumptions		
– Percentage married	80%	80%
– Spouse age difference	3 years younger	1 year older
• Form of payment		
– Active retirements, future vested deferred, and future disabilities	Assumed to elect payment in the form of a lump sum for benefits accrued prior to May 31, 2003. For benefits accrued after May 31, 2003, the assumed form of payment is a life with 10 years certain annuity.	
– Future deaths	Lump sum	
– Current vested deferred	Life with 10 years certain annuity	
• Unpredictable contingent event assumptions	Not applicable	

Rationale for Economic Assumptions

- The salary increase assumption is based on an experience study undertaken in 2022. Based on facts and circumstances discussed with management, significant future changes in the rate of salary growth do not seem likely.
- The expected rate of return on assets for funding purposes is based on the median simulated investment return using capital market assumptions published in Mercer Investment Consulting's Capital Markets Outlook for the plan's target asset mix plus incremental return due to active management.
- Expenses are based on year-by-year experience for actual administrative and investment expenses paid from plan assets. Adjustments are made for any known significant changes

Rationale for Demographic Assumptions

- The retirement rates are based on an experience study undertaken in 2022 and the expectation that the future retirement patterns and circumstances of the employer will not differ significantly from the period studied. The study was based on the employee group covered by the postretirement benefit plan and the expectation that the behavior of the closed group covered by the retirement plan will not be materially different from that of the larger group.
- Termination rates were developed based on an experience study undertaken in 2022. The plan sponsor believes that this period will be representative of anticipated future experience. The study was based on the employee group covered by the postretirement benefit plan and the expectation that the behavior of the closed group covered by the retirement plan will not be materially different from that of the larger group.
- The disability incidence table is based on the Conference of Consulting Actuaries 1985 Pension Disability Study Class 1 rates. Due to the plan's size, a standard disability incidence table appropriate for the company's industry is used.
- 100% of participants are assumed to elect a lump sum of their benefit accrued as of May 31, 2003, based on experience that shows very few participants elect the actuarially equivalent annuity options. 100% of participants are assumed to elect to receive benefits accrued after May 31, 2003 as a 10-year certain and life annuity, the plan's normal form of payment. There are no gain/loss trends that would warrant additional review of this assumption at this time.
- Because the employer does not have enough credible experience to analyze spousal demographics, the assumptions regarding percent married/spouse age difference at benefit

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

commencement are based on the actuary's experience with many plans and discussions with employer representatives. Spouse age difference is based on an experience study undertaken in 2022.

Actuarial methods

Asset methods

The asset valuation method is an average of the adjusted market value for each year during the last 2 years preceding the valuation date. The adjusted market value is the market value at each determination date adjusted to the valuation date based on actual cash flows and expected interest at the lesser of the expected rate of return and the third segment rate. This amount is adjusted to be no greater than 110 percent and no less than 90 percent of the fair market value, as defined in IRC Section 430.

A characteristic of this asset method is that, over time, it is slightly more likely to produce an actuarial value of assets that is less than the market value of assets than an actuarial value that is greater than the market value.

The asset valuation method uses the market value reported in the year-end trustee statement plus discounted receivable contributions, if any.

Participant methods

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

- **Participants included:** The plan sponsor provides us with data on all eligible employees as of the valuation date.
- **Participants excluded:** No actuarial liability is included for nonvested participants who terminated prior to the valuation date.
- **Insurance contracts:** The plan does not have any insurance contracts.

Minimum funding methods

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

A detailed description of the calculation follows:

- The plan's valuation date is the beginning of the plan year.
- An individual's **funding target** is the present value of future benefits based on credited service and average pay as of the beginning of the plan year, and an individual's **target normal cost** is the present value of the benefit expected to accrue in the plan year. If multiple decrements are used, the funding target and the target normal cost for an individual is the sum of the component funding targets and target normal costs associated with the various anticipated separation dates.
- This plan provides disability and death benefits that are only partially based on a participant's accrued benefit or years of service. This benefit is allocated to funding target based on the accrued

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

benefit on the valuation date plus a portion of the excess of the benefit over the accrued benefit multiplied by the ratio of the participant's service at the beginning of the plan year to their service at each decrement age. This benefit is allocated to target normal cost based on the proportionate benefit attributable to the increase in the participant's service and compensation during the plan year.

- The plan's **target normal cost** is the sum of the individual target normal costs, and the plan's **funding target** is the sum of the individual funding targets for all participants under the plan.

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information <small>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).</small> ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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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.

A Name of plan COCA-COLA BOTTLING COMPANY UNITED, INC. RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF COCA-COLA BOTTLING COMPANY UNITED, INC	D Employer Identification Number (EIN) 58-0148710	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F 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		
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>			
2 Assets:			
a Market value	2a	220,454,185	
b Actuarial value	2b	235,844,893	
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	487	59,251,452	59,251,452
b For terminated vested participants	557	15,747,064	15,747,064
c For active participants	1,140	109,853,851	115,382,514
d Total	2,184	184,852,367	190,381,030
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)	<input type="checkbox"/>		
a Funding target disregarding prescribed at-risk assumptions	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5 Effective interest rate	5	5.24%	
6 Target normal cost			
a Present value of current plan year accruals	6a	8,569,396	
b Expected plan-related expenses	6b	1,100,000	
c Target normal cost	6c	9,669,396	

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

SIGN HERE	Signature of actuary	<u>10/10/2025</u> Date 2306060 Most recent enrollment number 502-561-4500 Telephone number (including area code)
	STACI JAMES, FSA, EA Type or print name of actuary	
	MERCER Firm name	
	400 WEST MARKET STREET, SUITE 500 LOUISVILLE KY 40202-3319 Address of the firm	

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

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of <u>12.45%</u>	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		922,410
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.38%</u>		49,626
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c	Total available at beginning of current plan year to add to prefunding balance		972,036
d	Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d - line 12)	0	0

Part III Funding Percentages			
14	Funding target attainment percentage	14	123.88%
15	Adjusted funding target attainment percentage	15	123.88%
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	128.15%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls		18 Contributions made to the plan for the plan year by employer(s) and employees:				
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	
Totals ▶			18(b)	0	18(c)	0

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

20	Quarterly contributions and liquidity shortfalls:		
a	Did the plan have a "funding shortfall" for the prior year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b	If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	<input type="checkbox"/> Yes <input type="checkbox"/> 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

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	63
23	Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined	<input checked="" type="checkbox"/> Prescribed - separate	<input type="checkbox"/> 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..... <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			
25	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			
26	Demographic and benefit information			
	a 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 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
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	9,669,396
	b Excess assets, if applicable, but not greater than line 31a		31b	9,669,396
32	Amortization installments:	Outstanding Balance	Installment	
	a Net shortfall amortization installment	0	0	
	b Waiver amortization installment	0	0	
33	If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount		33	
34	Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....		34	0
		Carryover balance	Prefunding balance	Total balance
35	Balances elected for use to offset funding requirement	0	0	0
36	Additional cash requirement (line 34 minus line 35).....		36	0
37	Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....		37	0
38	Present value of excess contributions for current year (see instructions)			
	a Total (excess, if any, of line 37 over line 36)		38a	0
	b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances		38b	
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. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input checked="" type="checkbox"/> 2021			

Plan: Coca-Cola Bottling Company United, Inc. Retirement Plan

EIN/PN: 58-0148710/001

Valuation Date: 01/01/2024

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	1,334,216	199,112	4,944,636	6,477,964
2025	2,057,007	219,401	4,900,105	7,176,513
2026	2,779,805	253,779	4,849,861	7,883,445
2027	3,525,797	291,211	4,776,246	8,593,254
2028	4,250,054	384,715	4,712,124	9,346,893
2029	4,920,671	452,471	4,613,863	9,987,005
2030	5,557,851	526,488	4,523,963	10,608,302
2031	6,208,213	590,899	4,433,310	11,232,422
2032	6,783,056	667,270	4,337,822	11,788,148
2033	7,358,554	769,038	4,236,799	12,364,391
2034	7,734,143	794,406	4,117,090	12,645,639
2035	8,141,115	892,839	3,993,697	13,027,651
2036	8,562,079	984,028	3,833,500	13,379,607
2037	8,846,443	1,102,694	3,679,451	13,628,588
2038	9,132,521	1,169,593	3,504,047	13,806,161
2039	9,359,930	1,189,991	3,336,512	13,886,433
2040	9,597,519	1,279,216	3,153,178	14,029,913
2041	9,760,776	1,328,507	2,971,843	14,061,126
2042	9,867,127	1,397,570	2,785,047	14,049,744
2043	9,910,313	1,436,344	2,589,317	13,935,974
2044	9,985,647	1,494,281	2,393,820	13,873,748
2045	10,016,684	1,506,884	2,196,634	13,720,202
2046	10,073,696	1,566,586	1,999,729	13,640,011
2047	9,968,202	1,567,785	1,805,182	13,341,169
2048	9,793,673	1,583,876	1,615,118	12,992,667
2049	9,583,783	1,654,462	1,431,646	12,669,891
2050	9,335,443	1,685,681	1,256,769	12,277,893
2051	9,116,221	1,662,712	1,092,301	11,871,234
2052	8,797,579	1,630,645	939,763	11,367,987
2053	8,430,075	1,594,336	800,287	10,824,698
2054	8,033,349	1,568,260	674,592	10,276,201
2055	7,628,344	1,548,709	562,975	9,740,028
2056	7,207,399	1,488,688	465,321	9,161,408
2057	6,750,769	1,438,324	381,129	8,570,222
2058	6,309,165	1,372,520	309,598	7,991,283
2059	5,863,875	1,296,425	249,695	7,409,995
2060	5,424,789	1,218,529	200,241	6,843,559
2061	4,990,821	1,146,375	159,984	6,297,180
2062	4,579,473	1,074,666	127,658	5,781,797
2063	4,187,561	1,003,744	102,040	5,293,345
2064	3,813,609	931,728	81,990	4,827,327
2065	3,457,625	859,955	66,484	4,384,064
2066	3,120,176	793,172	54,621	3,967,969
2067	2,807,286	727,441	45,630	3,580,357
2068	2,512,823	665,130	38,862	3,216,815
2069	2,238,866	605,361	33,784	2,878,011
2070	1,984,445	548,473	29,966	2,562,884
2071	1,748,830	494,247	27,070	2,270,147
2072	1,531,773	442,787	24,835	1,999,395
2073	1,332,894	394,171	23,059	1,750,124

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

Each employee is assumed to retire in accordance with the table of retirement rates. The proportion of employees expected to retire at each potential retirement age is shown below. The average retirement age is 63.

(A) Retirement age	(B) Retirement percent	(C) Lx	(D) Number of employees expected to retire (B) x (C)	(E) (A) x (D)
55	3.0%	10,000	300.00	16,500
56	3.0%	9,700	291.00	16,296
57	3.0%	9,409	282.27	16,089
58	3.0%	9,127	273.80	15,881
59	3.0%	8,853	265.59	15,670
60	5.0%	8,587	429.37	25,762
61	15.0%	8,158	1,223.70	74,645
62	15.0%	6,934	1,040.14	64,489
63	15.0%	5,894	884.12	55,700
64	25.0%	5,010	1,252.50	80,160
65	30.0%	3,758	1,127.25	73,271
66	30.0%	2,630	789.08	52,079
67	30.0%	1,841	552.35	37,008
68	100.0%	1,289	1,288.83	87,640
Total			10,000.00	631,190
Average				63.12

Schedule SB, Part V — Summary of Plan Provisions**Summary of major plan provisions**

Effective date and plan year	Original plan: November 1, 1948 Restated plan: Effective January 1, 2016 Plan year: January 1-December 31
Most recent amendment	Amendment 3 effective October 1, 2023
Status of the plan	The plan has ongoing benefit accruals. The plan is closed to new entrants as follows: No person who becomes an employee or rehires as an employee beginning on or after February 1, 2013, other than Lake Charles Union employees and Chattanooga Union employees, shall be eligible to participate in the plan. No person who becomes an employee or rehires as an employee beginning on or after May 1, 2013, other than Lake Charles Union employees, shall be eligible to participate in the plan. Effective March 21, 2014, no person who becomes an Employee beginning on or after March 21, 2014 shall be eligible to participate in the plan.
Significant events that occurred during the year	During 2023, the plan offered a lump sum cashout opportunity to vested terminated participants who terminated on or before April 30, 2023.
Definitions	
<ul style="list-style-type: none"> Covered employees and participation 	<p>Prior to the plan closing to new entrants, an employee is generally eligible on the first day of the month after satisfying the following requirements: (a) 12 months of employment; (b) attaining age 21; and (c) working at least 1,000 hours in his first 12 months of employment or in any Plan Year.</p> <p>No person who becomes an employee or rehires as an employee beginning on or after February 1, 2013, other than Lake Charles Union employees and Chattanooga Union employees, shall be eligible to participate in the plan.</p> <p>No person who becomes an employee or rehires as an employee beginning on or after May 1, 2013, other than Lake Charles Union employees, shall be eligible to participate in the plan.</p> <p>Effective March 21, 2014, no person who becomes an Employee beginning on or after March 21, 2014 shall be eligible to participate in the plan.</p> <p>An employee hired or rehired on or after February 1, 2013 at an eligible union location who transfers to an ineligible location will cease participation in the plan as of the date of transfer.</p> <p>An employee hired or rehired on or after February 1, 2013 at an ineligible location who transfers to an eligible union location will become an eligible employee as of their date of transfer.</p>
<ul style="list-style-type: none"> Service 	Service is used to determine when a participant qualifies for a benefit. For employment before January 1, 1976, service generally is equal to years and months of continuous employment rounded to the next full year. For employment after January 1, 1976, service is generally earned for each plan year during which a participant completes at least 1,000 hours of service.
<ul style="list-style-type: none"> Credited service 	<p>Credited Service is used to determine how much a participant's benefit will be. It is generally equal to service earned beginning on the January 1 coinciding with or preceding the date an employee becomes a plan participant.</p> <p>Credited Service for former employees of Gulf Coast Coca-Cola is determined under the provisions of the Gulf Coast Coca-Cola Bottling Company Division of Coca-Cola Bottling Company United, Inc. Restated Retirement Plan for periods up to December 31, 1988.</p>

Schedule SB, Part V — Summary of Plan Provisions

- **Monthly earnings** Monthly Earnings are determined on January 1 of each year. They are defined as cash compensation (excluding reimbursed expenses) paid during the preceding calendar year plus salary deferrals divided by the number of months employed in such year.
 Effective January 1, 2015, all strategic transaction incentive cash payments in connection with the Coca-Cola Refreshments USA, Inc. transition made to Participants on or after January 1, 2015 shall be excluded from the calculation of Monthly Earnings under the Plan.
- **Average monthly earnings** Average Monthly Earnings are equal to the highest five consecutive monthly earnings divided by 5.
- **Accrued benefit** The amount of normal retirement income earned by a participant and calculated on the basis of the participant’s credited service and average monthly earnings as of the date of calculation.

Normal retirement

- **Eligibility** For salesmen who became plan participants (or would have become plan participants under the current eligibility requirements) prior to January 1, 1968, the Normal Retirement Age is 60. For all other participants, Normal Retirement Age is 65.
- **Benefit** A monthly benefit payable for 120 months certain and life thereafter equal to 1% of Average Monthly Earnings times Credited Service up to 30 years. Benefits accrue under the Fractional Rule of IRC Section 411. Participants who meet certain criteria as of January 1, 2003 have a special transition benefit as follows:

Group	Criteria	Multiplier (in lieu of 1%):
1	Age + Credited Service >=65, or age 50	1.2%
2	Age + Credited Service >=75, or age 55 with 5 years of service	1.4%
3	Age + Credited Service >=85	1.625% or 2.1% formula, whichever is applicable to the participant under the plan in effect as of May 31, 2003.

The accrued benefit as of May 31, 2003 under the above formula is held as a minimum.

Prior to June 1, 2003, the monthly benefit was equal to 1.625% of Average Monthly Earnings times Credited Service up to 30 years. Participants on December 31, 1988 have a minimum benefit equal to the greater of (a) 2.1% of Average Monthly Earnings times Credited Service up to 20 years and (b) Benefits accrued on December 31, 1988 under the prior plan provisions. Benefits accrue under the Fractional Rule of IRC Section 411.

There are special rules for calculating the normal retirement benefits of participants who were formerly employed by a company which merged or became part of Coca-Cola Bottling Company UNITED, Inc.

Schedule SB, Part V — Summary of Plan Provisions**Early retirement**

- | | |
|---------------|---|
| • Eligibility | A participant may retire upon completing five years of Service and attaining age 55. |
| • Benefit | The participant's accrued benefit is reduced 1/180th for each of the first 60 months and 1/360th for each of the next 60 months by which his early retirement date precedes his normal retirement date. |

Late retirement

- | | |
|---------------|--|
| • Eligibility | The first day of any month subsequent to normal retirement following termination of employment. |
| • Benefit | A participant who continues to work beyond his normal retirement date will receive the greater of the following upon actual retirement: <ul style="list-style-type: none"> • a benefit determined the same way as for normal retirement, but using average monthly earnings and credited service as of his delayed retirement date. • the actuarial equivalent of his normal retirement benefit. |

Deferred vested

- | | |
|---------------|---|
| • Eligibility | A participant is fully vested in his accrued benefit after five years of service. |
| • Benefit | A monthly annuity payable at normal retirement equal to the accrued benefit at date of termination. Participants may retire early in accordance with the early retirement provisions above. |

Disability

- | | |
|---------------|--|
| • Eligibility | Total and permanent disability while an employee. |
| • Benefit | A disabled participant is entitled to a deferred monthly pension payable beginning on his normal retirement date. If the participant is eligible for Social Security disability benefits, the period of deferral is included for purposes of calculating credited service and his monthly earnings on the anniversary date immediately preceding his date of disablement are assumed to remain constant through his normal retirement date. If the participant is not eligible to receive Social Security disability benefits, the deferral period will not be included for any purpose.

At any time after becoming disabled, the participant may elect to begin receiving his disability retirement benefit. In this case, the accrued benefit is calculated as of the benefit commencement date (including any additional service granted as of such date) and then reduced by 1/180th for each of the first 60 months, 1/360th for each of the next 60 months and on an actuarially equivalent basis thereafter for each additional month the benefit commencement date precedes the normal retirement date. |

Pre-retirement death

- | | |
|--|---|
| • Eligibility | Death prior to retirement |
| • Benefit prior to early retirement | If an active participant dies prior to becoming eligible for early retirement, the death benefit is equal to 24 times his latest monthly earnings. For all married participants, the spouse receives a benefit at least as large as the REA joint and 50% spouse benefit. |
| • Benefit after early but before normal retirement | If an active participant dies after becoming eligible for early retirement, his beneficiary receives a death benefit which is no less than the actuarial equivalent of his accrued benefit as of the date of death. |

Schedule SB, Part V — Summary of Plan Provisions

There is a maximum death benefit of 100 times the participant's current projected pension.

If a former participant terminates with a deferred vested benefit, his spouse receives the REA joint and 50% spouse benefit.

Form of benefits

-
- Automatic form for unmarried participants Life annuity with 120 payments guaranteed
-
- Automatic form for married participants Joint and survivor annuity with 50% continuing to survivor
-
- Optional forms

Optional forms of payment allowed under the plan are:

Single life annuity

Single life annuity with guaranteed payments of 60, 180 or 240

Joint and survivor annuity with 50%, 75% or 100% continuing to the survivor

Lump sum payment available for benefits accrued as of May 31, 2003.

Benefits accrued on and after June 1, 2003 are available in a lump sum only if the value of the lump sum is \$5,000 or less. Death benefits continue to be payable in a lump sum.
-
- Actuarial equivalence

The assumptions used to calculate the monthly annuity options are the 30-year U.S. Treasury rate in effect for November prior to year in which benefits commence and the 1994 Group Annuity Reserving mortality table, unloaded, projected to 2002 and blended 50/50 for males and females. The assumptions used to calculate the lump sum option are the segmented interest rates in effect for November prior to the year in which the lump sum is payable and the applicable mortality table under Code Section 417(e) for the year in which the lump sum is payable.
-

Miscellaneous

-
- Maximum compensation

Compensation for any 12-month period used to determine accrued benefits may not exceed the limits in IRC Section 401(a)(17) for the calendar year in which the 12-month period begins. This limit is indexed annually. For 2024, the limit is \$345,000.
-
- Maximum benefits

Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2024, the limit is \$275,000.
-

Schedule SB, Part V — Summary of Plan Provisions**Benefits included or excluded**

Unless noted below, all benefits provided by the plan, as restated and amended through the valuation date, are included in this valuation.

- **Most recent plan amendments included:** Amendment 3 is included because it was adopted and/or effective by the valuation date. Amendments adopted after the valuation date or effective after the current plan year are excluded from the valuation.
- **Plan amendments excluded:** None
- **Late retirement increases:** Current deferred vested participants over normal retirement age are valued including the late retirement actuarial increase.
- **Internal Revenue Code limitations:** The limitations of Internal Revenue Code Section 415(b) and 401(a)(17) have been incorporated into our calculations.
- **IRC Section 416 rules for top-heavy plans:** We did not test whether this plan is top-heavy (when the present value of benefits for key employees equals or exceeds 60% of the present value for all participants). However, we expect that the plan is not top-heavy due to the large number of rank-and-file participants; therefore, the funding target and target normal cost do not reflect any liability for top-heavy benefit accruals.

Additional benefits included or excluded

- **IRC Section 436 benefit restrictions:**
 - *Unpredictable contingent event benefits:* This valuation excludes restricted contingent event benefits that occurred before the valuation date but includes contingent event benefits which are expected to occur on or after the valuation date regardless of anticipated funding-based limitations.
 - *Plan amendments:* See above.
 - *Prohibited payments:* Limitations on prohibited benefits (if any) are reflected for annuity starting dates before the valuation date but are ignored for annuity starting dates on or after the valuation date.
 - *Benefit accruals:* The plan's funding target does not reflect any limitation on benefit accruals. The target normal cost does not reflect any limitation on benefit accruals.
- **Unpredictable contingent event benefits:** The plan does not have any unpredictable contingent event benefits.

Plan provision changes since prior valuation

During 2023, the plan offered a lump sum cashout opportunity to vested terminated participants who terminated on or before April 30, 2023.

Maximum compensation and benefit limits were updated from 2023 to 2024.

COCA-COLA BOTTLING COMPANY UNITED, INC. RETIREMENT PLAN
EIN 58-0148710
PLAN #001
SCHEDULE H, LINE 4i –
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2024

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	Fidelity Investments:			
	FIMM Government Portfolio Class	Money market fund	\$ 1,544,733	\$ 1,544,733
*	Northern Trust Global Investments:			
	Collective S&P 500 Index Fund	Mutual fund	5,362,243	42,218,600
*	Mercer Investments:			
	Non-US Core Equity CT	Equity fund	11,725,213	18,561,089
	US Small/Mid Cap Equity	Equity fund	3,673,372	6,871,688
	Global Low Volatility Equity	Equity fund	1,876,965	3,111,822
	Active Long Corp Inv	Fixed income fund	48,183,242	81,267,540
	Emerging Markets Equity	Equity fund	6,613,369	7,600,923
	US Long Duration	Fixed income fund	53,491,343	53,161,946
			<u>\$ 132,470,480</u>	<u>\$ 214,338,341</u>

* *Indicates parties in interest to the Plan*

See independent auditors' report.

Schedule SB, line 24 — Change in Actuarial Assumptions

- The expense component of normal cost decreased from \$1,148,103 to \$1,100,000 to reflect our expectations for the current plan year.
- The expected investment return was updated from 7.07% per year for 2023 to 6.22% per year for 2024 to reflect the plan's target asset allocation and capital market conditions.