Form 5500-SF

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Short Form Annual Return/Report of Small Employee Benefit Plan

This form is required to be filed 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-SF.**

OMB Nos. 1210-0110
1210-0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

A This return/report is for: [X] a single-employer plan [ ] a multiple-employer plan (not multiemployer) (Pension Plan filers checking this box must attach Schedule MEP. Other plans must attach a list of participating employer information in accordance with the form instructions.)

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

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
PEPSI COLA BOTTLING CO. OF CORBIN, KENTUCKY, INC. PENSION PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 02/16/1972

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)
PEPSI COLA BOTTLING CO. OF CORBIN, KENTUCKY, INC.

1000 CUMBERLAND FALLS HWY
CORBIN, KY 40701

2b Employer Identification Number (EIN) 61-0601744

2c Sponsor's telephone number 606-528-1630

2d Business code (see instructions) 312110

3a Plan administrator's name and address [X] Same as Plan Sponsor.

3b Administrator's EIN

3c Administrator's telephone number

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report.
a Sponsor's name
c Plan Name

4b EIN

4d PN

5a Total number of participants at the beginning of the plan year	5a	75
b Total number of participants at the end of the plan year	5b	72
c(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	5c(1)	
c(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	5c(2)	
d(1) Total number of active participants at the beginning of the plan year	5d(1)	69
d(2) Total number of active participants at the end of the plan year	5d(2)	65
e Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	5e	0

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, if applicable, a Schedule SB or Schedule MB completed and signed by an enrolled actuary, 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.	05/19/2026	MIKE HAGGARD
	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

6a Were all of the plan's assets during the plan year invested in eligible assets? (See instructions.) ☒ Yes ☐ No

b Are you claiming a waiver of the annual examination and report of an independent qualified public accountant (IQPA) under 29 CFR 2520.104-46? (See instructions on waiver eligibility and conditions.) ☒ Yes ☐ No

If you answered "No" to either line 6a or line 6b, the plan cannot use Form 5500-SF and must instead use Form 5500.

c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? ☒ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 573492. (See instructions.)

Part III Financial Information

7 Plan Assets and Liabilities		(a) Beginning of Year	(b) End of Year
a Total plan assets	7a	15231749	16792625
b Total plan liabilities	7b		
c Net plan assets (subtract line 7b from line 7a)	7c	15231749	16792625

8 Income, Expenses, and Transfers for this Plan Year		(a) Amount	(b) Total
a Contributions received or receivable from: (1) Employers	8a(1)		
(2) Participants	8a(2)		
(3) Others (including rollovers)	8a(3)		
b Other income (loss)	8b	2032558	
c Total income (add lines 8a(1), 8a(2), 8a(3), and 8b)	8c		2032558
d Benefits paid (including direct rollovers and insurance premiums to provide benefits)	8d	401630	
e Certain deemed and/or corrective distributions (see instructions)	8e		
f Administrative service providers (salaries, fees, commissions)	8f	70052	
g Other expenses	8g		
h Total expenses (add lines 8d, 8e, 8f, and 8g)	8h		471682
i Net income (loss) (subtract line 8h from line 8c)	8i		1560876
j Transfers to (from) the plan (see instructions)	8j		

Part IV Plan Characteristic Codes

9a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:
1A 3D 3H

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

Part V Compliance Questions

10 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)	10a		X	
b Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 10a.)	10b		X	
c Was the plan covered by a fidelity bond?	10c	X		500000
d Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	10d		X	
e Were any fees or commissions paid to any brokers, agents, or other persons by an insurance carrier, insurance service, or other organization that provides some or all of the benefits under the plan? (See instructions.)	10e		X	
f Has the plan failed to provide any benefit when due under the plan?	10f		X	
g Did the plan have any participant loans? (If "Yes," enter amount as of year-end.)	10g		X	
h If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	10h			
i If 10h was answered "Yes," check the box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3	10i			

Part VI Pension Funding Compliance

11 Is this a defined benefit plan subject to minimum funding requirements? (If "Yes," see instructions and complete Schedule SB (Form 5500) and lines 11a and b below.) If this is a defined contribution pension plan, leave line 11 blank and complete line 12 below. ☒ Yes ☐ No

a Enter the unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 **11a** 0

b **PBGC missed contribution reporting requirements.** If the plan is covered by PBGC and the amount reported on line 11a is greater than $0, 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 _____

12 Is this a defined contribution plan subject to the minimum funding requirements of section 412 of the Code or section 302 of ERISA? (If "Yes," complete line 12a or lines 12b, 12c, 12d, and 12e below, as applicable.) If this is a defined benefit pension plan, leave line 12 blank and complete line 11 above. ☐ Yes ☐ No

a 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 letter ruling granting the waiver. Month _____ Day _____ Year _____

If you completed line 12a, complete lines 3, 9, and 10 of Schedule MB (Form 5500), and skip to line 13.

b Enter the minimum required contribution for this plan year	**12b**	
c Enter the amount contributed by the employer to the plan for this plan year	**12c**	
d Subtract the amount in line 12c from the amount in line 12b. Enter the result (enter a minus sign to the left of a negative amount)	**12d**	

e Will the minimum funding amount reported on line 12d be met by the funding deadline? ☐ Yes ☐ No ☐ N/A

Part VII Plan Terminations and Transfers of Assets

13a Has a resolution to terminate the plan been adopted in any plan year? ☐ Yes ☒ No

a If "Yes," enter the amount of any plan assets that reverted to the employer this year **13a**

b Were all the plan assets distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? ☐ Yes ☒ No

c 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.)

13c(1) Name of plan(s):	**13c(2)** EIN(s)	**13c(3)** PN(s)

Part VIII IRS Compliance Questions

14a 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

14b 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

15 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 02 / 28 / 2023 (MM/DD/YYYY) and the Opinion Letter serial number Q705276A.

SCHEDULE SB (Form 5500)	Single-Employer Defined Benefit Plan Actuarial Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ **File as an attachment to Form 5500 or 5500-SF.**	**2025** **This Form is Open to Public Inspection**

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

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

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

A Name of plan
PEPSI COLA BOTTLING CO. OF CORBIN, KENTUCKY, INC. PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
PEPSI COLA BOTTLING CO. OF CORBIN, KENTUCKY, INC.

D Employer Identification Number (EIN)
61-0601744

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

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

Part I Basic Information

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

2 Assets:

a Market value	**2a**	15231749
b Actuarial value	**2b**	14696909

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	0	0	0
b For terminated vested participants	6	763488	763488
c For active participants	69	12598133	12598133
d Total	75	13361621	13361621

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

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	
5 Effective interest rate	**5**	5.38 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	576117
b Expected plan-related expenses	**6b**	75771
c Target normal cost	**6c**	651888

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	04/17/2026 Date
WESLEY J. WICKENHEISER, FSA,EA,MAAA Type or print name of actuary	26-06598 Most recent enrollment number
USI CONSULTING GROUP Firm name	502-815-5182 Telephone number (including area code)
435 N WHITTINGTON PKWY, SUITE 250 LOUISVILLE, KY 40222 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	4663939
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	736084
9	Amount remaining (line 7 minus line 8)	0	3927855
10	Interest on line 9 using prior year's actual return of 10.03 %	0	393964
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		0
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.28 %		0
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		
c	Total available at beginning of current plan year to add to prefunding balance		0
d	Portion of (c) to be added to prefunding balance		
12	Other reductions in balances due to elections or deemed elections	0	314207
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	4007612

Part III Funding Percentages

14	Funding target attainment percentage	14	80.00 %
15	Adjusted funding target attainment percentage	15	109.99 %
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	84.09 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
			Totals ► 18(b)	0	18(c) 0

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

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

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

a Segment rates:

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

b Applicable month (enter code) **21b** 0

22 Weighted average retirement age **22** 65

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c)	**31a**	651888
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	2672324	275335
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** 927223

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	927223	927223

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. ☐ 2019 ☐ 2020 ☒ 2021

Schedule SB, Line 26 - Schedule of Active Participant Data
Plan Name: Pepsi-Cola Bottling Co. of Corbin, Kentucky, Inc. Pension Plan

Plan Year: 2025
EIN/PN: 61-0601744 / 001

AGE GROUP		YEARS OF SERVICE									
		Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 - UP
1 - 24	Number										
	Avg Comp*										
25 - 29	Number										
	Avg Comp*										
30 - 34	Number										
	Avg Comp*										
35 - 39	Number					1					
	Avg Comp*					N/A					
40 - 44	Number					3	6	3			
	Avg Comp*					N/A	N/A	N/A			
45 - 49	Number					1	6	2	1		
	Avg Comp*					N/A	N/A	N/A	N/A		
50 - 54	Number					1		3	5		
	Avg Comp*					N/A		N/A	N/A		
55 - 59	Number						2	2	4	8	
	Avg Comp*						N/A	N/A	N/A	N/A	
60 - 64	Number					2	3	3	4	2	2
	Avg Comp*					N/A	N/A	N/A	N/A	N/A	N/A
65 - 69	Number						1			1	2
	Avg Comp*						N/A			N/A	N/A
70 - UP	Number										1
	Avg Comp*										N/A

* Average compensation is omitted since the plan has fewer than 1,000 active participants.

Summary of Actuarial Assumptions and Methods

Mortality Rates

(Prescribed by Code §430)

IRS Generational Mortality Tables with Pre and Post Commencement Rates with projected mortality improvements after year 2006 under Projection Scale MP-2021 (male and female scales)

Mortality table for Code §417(e) forms of payment

(Prescribed by Code §417(e))

Projected 417(e) mortality as of the decrement date. The projection of the mortality rates has been assumed to be the current IRS methodology using Scale MP-2021.

Mortality table for ASC 960 calculation

(Selected by plan sponsor)

PRI-2012 Total Dataset Mortality with generational mortality improvements after year 2012 under Projection Scale MP-2021 (Separate scales used for male and females and based on participant status)

Withdrawal Rates

(gains and losses from this source are reviewed to assess reasonableness)

2003 Society of Actuaries' Pension Plan Turnover Study (Select and Ultimate Table)

Disablement Rates

(gains and losses from this source are reviewed to assess reasonableness)

None

Retirement Rates

(gains and losses from this source are reviewed to assess reasonableness)

100% at Normal Retirement Age

Salary Scale

(gains and losses from this source are reviewed to assess reasonableness)

2.00% per annum

Rate of Investment Return

	Segment 1 (0 to 5 Years)	Segment 2 (5 to 20 Years)	Segment 3 (More than 20 Years)
Adjusted 24-Mo. Avg. Segment Rates	5.00% per annum	5.27% per annum	5.50% per annum
Minimum Funding Target Liability *(prescribed by Code §430)*			
Unadjusted 24-Mo. Avg. Segment Rates	5.00% per annum	5.27% per annum	5.40% per annum
Maximum Deductible Liability Low-Default-Risk Obligation Measurement (LDROM) *(prescribed by Code §430)*			
Unadjusted 24-Mo. Avg Segment Rates	4.65% per annum	5.28% per annum	5.63% per annum
PBGC Variable Premium Liability (standard method) *(prescribed by Code §430)*			
Other Measurements			
ASC 960 (pre-decrement)	6.50% per annum	6.50% per annum	6.50% per annum
ASC 960 (post-decrement) *(selected by plan sponsor)*	5.50% per annum	5.50% per annum	5.50% per annum

Actuarial Valuation Method

Unit Credit as prescribed by Code §430

Maximum Deductible Contribution as prescribed by Code §404(o)

Asset Valuation Method

(Prescribed by Code §430)

As selected by the plan sponsor, market value adjusted for any accruals and further adjusted for weighted gains and losses during the prior 2 years. Weighted gains and losses for each plan year reflect interest at the lesser of the assumed rate of investment return and the applicable third segment rate. The resulting value shall not be more than 110% or less than 90% of market value.

Form of Payment

(gains and losses from this source are reviewed to assess reasonableness)

100% of decrementing vested active participants are assumed to elect a single sum distribution. Otherwise, assume the plan's normal form of benefit.

Provision for Expenses

Replacement of previous plan year's administrative expenses

Conversion from Single Life Annuity to Single Sum Distribution

Interest Rates:	Same as Rate of Investment Return as prescribed under Code §1.430(h)
Pre-commencement Mortality	None
Post-commencement Mortality	Projected 417(e) mortality as of the decrement date. The projection of the mortality rates has been assumed to be the current IRS methodology using Scale MP-2021.

Other Assumptions

Marital status at benefit commencement – 100% married with spouses the same age as the participant.

Top-Heavy status – not top-heavy.

Current Code §401(a)(17) compensation limitation – $350,000.

Current Code §415(b) annual benefit limitation – $280,000.

Cost-of-Living escalation for Code §401(a)(17) and 415(b) – none as prescribed by Code §1.412(c)(3)-1(d)(1).

Changes in Assumptions from Prior Actuarial Valuation

	Previous	***Current***
Minimum Funding Target Segment Rates	Three Segment Yield Curve (4.75%, 4.96% & 5.59%)	Three Segment Yield Curve (5.00%, 5.27% & 5.50%)

Reason: In recognition of interest rate environment as measured by methodology set forth in Code §430(h)(2).

	Previous	***Current***
Unadjusted 24-Month Average Segment Rates (No Lookback)	Three Segment Yield Curve (4.37%, 4.96% & 4.95%)	Three Segment Yield Curve (5.00%, 5.27% & 5.40%)

Reason: In recognition of interest rate environment as measured by methodology set forth in Code §430(h)(2).

	Previous	**Current**
Code §417(e) Forms of Payment Mortality Rates	2024 IRS Mortality Table for 417(e) forms of payment projected to decrement age with Projection Scale MP-2021	2025 IRS Mortality Table for 417(e) forms of payment projected to decrement age with Projection Scale MP-2021

Reason: In recognition of IRS final regulations that specify 417(e) optional payment form mortality.

	Previous	**Current**
Funding Target Mortality Rates	2024 IRS Generational Mortality Tables with Pre and Post Commencement Rates with projected mortality improvements after year 2006 under Projection Scale MP-2021 (male and female scales)	2025 IRS Generational Mortality Tables with Pre and Post Commencement Rates with projected mortality improvements after year 2006 under Projection Scale MP-2021 (male and female scales)

Reason: In recognition of IRS final regulations that specify Funding Target mortality.

SCHEDULE SB (Form 5500)	Single-Employer Defined Benefit Plan Actuarial Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ **File as an attachment to Form 5500 or 5500-SF.**	**2025** **This Form is Open to Public Inspection**

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

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

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

A Name of plan
PEPSI COLA BOTTLING CO. OF CORBIN, KENTUCKY, INC. PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
PEPSI COLA BOTTLING CO. OF CORBIN, KENTUCKY, INC.

D Employer Identification Number (EIN)
61-0601744

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

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

Part I Basic Information

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

2 Assets:

a Market value	2a	15,231,749
b Actuarial value	2b	14,696,909

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	0	0	0
b For terminated vested participants	6	763,488	763,488
c For active participants	69	12,598,133	12,598,133
d Total	75	13,361,621	13,361,621

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

a Funding target disregarding prescribed at-risk assumptions	4a	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5 Effective interest rate	5	5.38%
6 Target normal cost		
a Present value of current plan year accruals	6a	576,117
b Expected plan-related expenses	6b	75,771
c Target normal cost	6c	651,888

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

WJW
Signature of actuary

4/17/2026
Date

WESLEY J. WICKENHEISER, FSA,EA,MAAA
Type or print name of actuary

2606598
Most recent enrollment number

USI CONSULTING GROUP
Firm name

502-815-5182
Telephone number (including area code)

435 N WHITTINGTON PKWY, SUITE 250
LOUISVILLE KY 40222
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 [ ]

Summary of Provisions of the Plan

Effective Date and Plan Year

The plan was established effective January 1, 1983, with the latest plan restatement effective January 1, 2025. The plan year ends on each December 31, which coincides with the Employer's fiscal year end.

Eligibility

Each employee is eligible to become a participant in the plan on the January 1 or July 1 immediately following his completion of one year of service (in which at least 1,000 hours of service are completed) and attainment of age 21. Plan participation is frozen as of December 31, 2008.

Service

Service credited for benefit and vesting purposes means the number of plan years in which the participant completes at least 1,000 hours of service, subject to certain break in service rules. Benefit service is credited only for service after the original effective date of the plan.

Compensation

A participant's compensation, for purposes of the plan, shall mean his "W-2" compensation, including bonuses, overtime pay and salary reduction amounts, paid during the plan year. Annual compensation is limited as required in Internal Revenue Code Sec. 401(a)(17).

Accrued Benefit

The accrued benefit is the monthly benefit with payments beginning at normal retirement that has been earned due to compensation and benefit service as of any determination date. The accrued benefit is payable for the life of the participant, and is computed in the same manner as for normal retirement, using the participant's average earnings and benefit service at the determination date.

Normal Retirement

Condition

The normal retirement date is the first day of the calendar month coincident with or next following the later of the participant's 65th birthday and the completion of 5 years of plan participation.

Benefit

The normal retirement benefit, 1/12th of which is payable monthly for the life of the participant, is equal to 1.00% of average earnings multiplied by benefit service.

"Average earnings" is the average of a participant's compensation for the 3 consecutive years which produce the highest average.

Early Retirement

Condition

A participant may retire early after attainment of age 62 and completion of 7 years of vesting service.

Benefit

The deferred benefit, to commence at the participant's normal retirement date, and payable for life, is equal to the participant's accrued benefit determined as of his early retirement date.

Upon written application to the pension committee, retirement benefits may commence immediately upon early retirement. In that event, the benefit determined above shall be actuarially reduced to take account of the period of time between the participant's actual retirement date and his normal retirement date.

Death Before Retirement

Condition

In the event of the death of a participant after becoming eligible for a vested benefit under the plan, and while either (i) actively employed by the employer, or (ii) on deferred vested status but prior to receiving any retirement benefits, a death benefit shall be payable to the participant's named beneficiary.

Benefit

The death benefit shall be the single sum actuarial equivalent of the participant's vested accrued benefit determined as of the participant's date of death.

Minimum Death Benefit

A monthly benefit is payable on the first day of the calendar month following the participant's date of death or the earliest date the participant could have elected benefit payments to commence, whichever is later, and continuing for the lifetime of the surviving spouse. The benefit is determined as 50% of the benefit the participant would have received if the participant had terminated employment the day before his death (or on his actual date of termination if earlier), had lived to the benefit commencement date, and elected an immediate joint and 50% to survivor benefit. The value of any other death benefit provided under the plan shall be reduced by the value of this surviving spouse benefit.

Disability Retirement

Condition

In the event a participant has a vested accrued benefit and becomes totally and permanently disabled, as determined by the Social Security Administration, he will be entitled to a disability benefit.

Benefit

The disability retirement benefit, which commences on the participant’s earliest retirement date following disability, is computed as the actuarial equivalent of the participant's vested accrued benefit determined as of the participant's date of termination of employment due to disability.

Termination of Employment After 3 or More Years of Vesting Service

Condition

If a participant terminates his employment after completing 3 or more years of vesting service, he is entitled to a deferred vested benefit with payment commencing on his normal retirement date.

Benefit

The amount of the benefit is calculated as the product of a vesting percentage and the participant's accrued benefit determined as of his date of termination. A participant's vesting percentage can be determined from the following table:

Years of Vesting Service	Vesting Percentage
less than 3	0%
3	20%
4	40%
5	60%
6	80%
7 or more	100%

Other Termination of Employment

If employment is otherwise terminated before retirement, no benefits are provided under the plan, except for the payment of any prior defined contribution plan balances maintained under the plan.

Top-Heavy Status

If in any year the plan is determined to be top heavy, the following provisions will take effect:

- A minimum accrued benefit will be determined for each participant equal to 2% of the average earnings, multiplied by the participant's years of service during which the plan is top heavy, limited to 10 such years.
- Participants will become vested in their accrued benefits according to the following schedule:

Years of Vesting Service	Vesting Percentage
less than 2	0%
2	20%
3	40%
4	60%
5	80%
6 or more	100%

Optional Modes of Benefit Payments

Subject to the applicable plan conditions, a participant may select an optional method of benefit payment, in lieu of the prescribed life income, which is actuarially equivalent thereto. The purpose of the optional method is to permit the guarantee of retirement income payments for a minimum period of time (i.e., 10 years), to provide a continued life income to a surviving beneficiary after the death of a participant (i.e., 50%, 75% or 100% joint and survivor), or to provide a single sum benefit.

However, if no option is elected and the participant and his spouse are married on the date his benefit commences, the monthly benefit will automatically be paid in the form of a 50% joint and survivor annuity.

If the single sum value of the participant's benefit is not greater than $7,000, the single sum shall be paid in lieu of any other benefits due under the plan.

Effective January 1, 2020 participants 62 and older who have a money purchase account in the plan may elect a to receive the value of their account in a single lump sum even if they have not separated from service with the company.

Actuarial Equivalence

Actuarial equivalent values shall be computed based on the UP-84 Mortality Table with post-retirement mortality only and an interest rate of 6½%. However, for purposes of determining single sum benefits, such benefit shall not be less than the amount based on the post-retirement mortality and interest rates, as defined under Code Section 417(e)(3), in effect for the fifth calendar month preceding the first day of the plan year in which the benefit is to be paid.

Contributions to the Plan

The employer contributes actuarially determined amounts to finance the plan benefits. No contributions by participating employees are required.

Investment of Plan Funds

The assets of the pension plan will be invested by the trustee in accordance with the terms of the trust agreement.

Shortfall Amortization Charge

Amortization Charge Bases

Description	Year Established	Original Amount	Period Remaining	Current Balance	Minimum Payment
Shortfall Amortization Base	2021	$ 1,321,514	11	$ 1,065,066	$ 123,220
Shortfall Amortization Base	2023	902,159	13	805,705	82,620
Shortfall Amortization Base	2024	519,373	14	487,262	47,469
Shortfall Amortization Base	2025	777,636	15	777,636	72,324
Total Charges				$ 3,135,669	$ 325,633

Amortization Credit Bases

Description	Year Established	Original Amount	Period Remaining	Current Balance	Minimum Payment
Shortfall Amortization Base	2022	(544,287)	12	$ (463,345)	$ (50,298)
Total Credits				$ (463,345)	$ (50,298)
Total Shortfall Amortization Charge				**$ 2,672,324**	**$ 275,335**