Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

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

B This return/report is:
- [ ] the first return/report
- [X] 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. . . . . ▶ [X]

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
BROWN-FORMAN CORPORATION PENSION PLAN FOR HOURLY EMPLOYEES

1b Three-digit plan number (PN) ▶ 003

1c Effective date of plan 01/01/1970

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)
BROWN-FORMAN CORPORATION

850 DIXIE HIGHWAY
LOUISVILLE, KY 40210-1080

2b Employer Identification Number (EIN) 61-0143150

2c Plan Sponsor's telephone number 502-585-1100

2d Business code (see instructions) 312140

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.	10/12/2026	HEATHER DUNN
	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 ☐ Same as Plan Sponsor

EMPLOYEE BENEFITS COMMITTEE
C/O BROWN-FORMAN CORPORATION
850 DIXIE HIGHWAY
LOUISVILLE, KY 40210-1080

3b Administrator's EIN: 61-1092123

3c Administrator's telephone number: 502-585-1100

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:

a Sponsor's name

4b EIN

c Plan Name

4d PN

5	Total number of participants at the beginning of the plan year	**5**	181
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	49
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	0
b	Retired or separated participants receiving benefits	**6b**	0
c	Other retired or separated participants entitled to future benefits	**6c**	0
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	0
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	0
f	Total. Add lines **6d** and **6e**.	**6f**	0
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	0
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

1A 3H

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

9a Plan funding arrangement (check all that apply)

- (1) ☐ Insurance
- (2) ☐ Code section 412(e)(3) insurance contracts
- (3) ☒ Trust
- (4) ☐ General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- (1) ☐ Insurance
- (2) ☐ Code section 412(e)(3) insurance contracts
- (3) ☒ Trust
- (4) ☐ General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
- (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☒ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information) – Number Attached 0
- (4) ☒ **C** (Service Provider Information)
- (5) ☒ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code_____

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

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

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

A Name of plan
BROWN-FORMAN CORPORATION PENSION PLAN FOR HOURLY EMPLOYEES

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
BROWN-FORMAN CORPORATION

D Employer Identification Number (EIN)
61-0143150

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

F Prior year plan size: [ ] 100 or fewer [X] 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**	17228955
b Actuarial value	**2b**	17608082

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	97	8163753	8163753
b For terminated vested participants	35	1015553	1015553
c For active participants	49	5418451	5568385
d Total	181	14597757	14747691

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**	5.37 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	42701
b Expected plan-related expenses	**6b**	97000
c Target normal cost	**6c**	139701

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary

09/21/2026
Date

STEVEN P. HOXMEIER
Type or print name of actuary

26-07239
Most recent enrollment number

AON CONSULTING, INC
Firm name

847-295-5000
Telephone number (including area code)

MSC# 17755
P.O. BOX 551343
ATLANTA, GA 30355
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	5462496
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	385169
9	Amount remaining (line 7 minus line 8)	0	5077327
10	Interest on line 9 using prior year's actual return of 1.43 %	0	72606
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 5.18 %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		
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	5149933

Part III Funding Percentages

14	Funding target attainment percentage	14	84.47 %
15	Adjusted funding target attainment percentage	15	119.39 %
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	93.87 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls

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

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

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

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

a Segment rates:	1st segment: 5.07 %	2nd segment: 5.31 %	3rd segment: 5.50 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	59

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**	139701
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	2289542	219475
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**	359176

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	359176	359176

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

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

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

SCHEDULE C (Form 5500)	Service Provider 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). ▶ **File as an attachment to Form 5500.**	**2025** **This Form is Open to Public Inspection.**

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

A Name of plan
BROWN-FORMAN CORPORATION PENSION PLAN FOR HOURLY EMPLOYEES

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500
BROWN-FORMAN CORPORATION

D Employer Identification Number (EIN)
61-0143150

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)

AON CONSULTING INC

22-2232264

(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	NONE	30387	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CROWE LLP

35-0921680

(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	15540	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BLUE & CO LLC

35-1178661

(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	5102	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

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

2025

This Form is Open to Public Inspection.

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

A Name of plan
BROWN-FORMAN CORPORATION PENSION PLAN FOR HOURLY EMPLOYEES

B Three-digit plan number (PN) ▶ 003

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
BROWN-FORMAN CORPORATION

D Employer Identification Number (EIN)
61-0143150

Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)

(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: BROWN-FORMAN CORP MASTER TRUST

b Name of sponsor of entity listed in (a): BROWN-FORMAN CORPORATION

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)
61-1260063-001	M	0

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

A Name of plan
BROWN-FORMAN CORPORATION PENSION PLAN FOR HOURLY EMPLOYEES

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500
BROWN-FORMAN CORPORATION

D Employer Identification Number (EIN)
61-0143150

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)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	17236256	0
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	17236256	0
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j	7553	0
1k Total liabilities (add all amounts in lines 1g through1j)	1k	7553	0
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	17228703	0

Part II Income and Expense Statement

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

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

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		1211541
(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		1211541
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	6159353	
(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)		6159353
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)	5102	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	15540	
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	30387	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	19511	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		70540
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		6229893
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-5018352
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		12210351

Part III Accountant's Opinion

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

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

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

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

(1) [ ] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [X] 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: CROWE LLP **(2)** EIN: 35-0921680

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

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

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

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)
BROWN-FORMAN CORPORATION SALARIED EMPLOYEES RETIREMENT PLAN	61-0143150	002

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 583936.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

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

A Name of plan
BROWN-FORMAN CORPORATION PENSION PLAN FOR HOURLY EMPLOYEES

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500
BROWN-FORMAN CORPORATION

D Employer Identification Number (EIN)
61-0143150

Part I Distributions

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions ..... | 1 | 0

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): _____ _____

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 | 45

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ Yes ☒ No ☐ N/A

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

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

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

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

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

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

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

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

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

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

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

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

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

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

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

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

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

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

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

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

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

Brown-Forman Corporation
Pension Plan for Hourly Employees
Plan #003 EIN #61-0143150

Financial Statements
December 31, 2025 and 2024

Brown-Forman Corporation Pension Plan for Hourly Employees
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Note: Supplemental schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA have been omitted because they are not applicable.

INDEPENDENT AUDITOR'S REPORT

Brown-Forman Corporation
Employee Benefits Committee
Louisville, Kentucky

Opinion

We have audited the financial statements of Brown-Forman Corporation Pension Plan for Hourly Employees (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits and of accumulated plan benefits as of December 31, 2025 and 2024, and the related statements of changes in net assets available for benefits and of changes in accumulated plan benefits for the year ended December 31, 2025, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits and accumulated plan benefits of the Plan as of December 31, 2025 and 2024, and the changes in its net assets available for benefits and changes in its accumulated plan benefits for the year ended December 31, 2025, in accordance with accounting principles generally accepted in the United States of America.

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 Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our 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.

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

(Continued)

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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.

Crowe LLP

Crowe LLP

Houston, Texas
October 8, 2026

Brown-Forman Corporation Pension Plan for Hourly Employees
Statements of Net Assets Available for Benefits
December 31, 2025 and 2024

ASSETS	2025	2024
Investments, at fair value		
Plan interest in Master Trust	$ -	$ 17,236,256
Total assets	-	17,236,256
LIABILITIES		
Accrued expenses	-	7,553
Net assets available for benefits	$ -	$ 17,228,703

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

Brown-Forman Corporation Pension Plan for Hourly Employees
Statement of Changes in Net Assets Available for Benefits
Year Ended December 31, 2025

	2025
Additions	
Plan interest in Master Trust investment income	$ 1,211,541
	1,211,541
Deductions	
Benefits paid to participants	6,159,353
Administrative expenses	70,540
	6,229,893
Net decrease, prior to transfers	(5,018,352)
Net assets transferred out due to plan merger (Note 1)	(12,210,351)
Net decrease	(17,228,703)
Net assets available for benefits	
Beginning of year	17,228,703
End of year	$ -

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

Brown-Forman Corporation Pension Plan for Hourly Employees
Statements of Accumulated Plan Benefits
December 31, 2025 and 2024

	2025	2024
Actuarial present value of accumulated plan benefits		
Vested Benefits		
Participants currently receiving benefits	$ -	$ 7,448,000
Other participants	-	6,187,000
	-	13,635,000
Nonvested Benefits	-	150,000
Total actuarial present value of accumulated plan benefits	$ -	$ 13,785,000

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

Brown-Forman Corporation Pension Plan for Hourly Employees
Statement of Changes in Accumulated Plan Benefits
Year Ended December 31, 2025

	2025
Increase (decrease) during the year attributable to	
Change in actuarial assumptions	$ -
Benefits accumulated (including experience gains and losses)	(110,000)
Interest	726,000
Benefits paid	(6,159,000)
Accumulated plan benefits assumed by Salaried Plan due to plan merger (Note 1)	(8,242,000)
Net decrease	(13,785,000)
Actuarial present value of accumulated plan benefits	
Beginning of year	13,785,000
End of year	$ -

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

1. Description of Plan

The sponsor of the Brown-Forman Corporation Pension Plan for Hourly Employees (the "Plan"), Brown-Forman Corporation (the "Company" or "Employer"), is a leading producer and marketer of fine quality consumer products in domestic and international markets. The Company's operations include the production, distribution, and marketing of distilled spirits.

The following brief description of the Plan is provided for general information purposes only. Participants should refer to the plan document or Summary Plan Description for more complete information.

General

The Plan was a defined benefit, noncontributory pension plan covering certain hourly employees who were members of the International Union, United Automobile, Aerospace and Agriculture Implement Workers of America, UAW, Local 2309 at Brown-Forman Cooperage, a subsidiary of the Company. The Plan closed to new entrants for employees hired or rehired after July 1, 2011. The Plan was subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

As a result of the closure of the Brown-Forman Cooperage effective April 25, 2025, the plan administrator has determined that a partial termination of the Plan occurred. In accordance with the terms of the Plan, to the extent funded as of such date, benefits for affected participants are nonforfeitable and distributed based on Plan provisions; however, this partial termination has no operational impact on Plan benefits, as all affected participants were already fully vested under the Plan. As a result of employment terminations and benefit elections, the Plan processed approximately $5.3 million in lump sum distributions in 2025.

Plan Merger

Effective December 31, 2025, the Plan merged into the Brown-Forman Corporation Salaried Employees Retirement Plan (the “Salaried Plan”). In connection with the merger, the Plan’s assets and accumulated plan benefits were transferred to the Salaried Plan, and former Plan participants became participants in the Salaried Plan with respect to their accrued benefits. The merger resulted in the transfer of net assets available for benefits of $12,210,351 and accumulated plan benefits of $8,242,000. The Salaried Plan amendment provides that the merger did not enhance or diminish the accrued benefits of former Plan participants. Accordingly, these financial statements present the Plan’s activity through December 31, 2025, the effective date of the merger.

Pension Benefits

Benefits are based on the number of years of credited service and hours worked. Participants with five or more years of service are 100% vested. Other participants are not vested. For participants who retire prior to age 65, benefits are reduced at a rate of 3% - 50%, based on the number of years benefits are commenced prior to the Normal Retirement Date. However, for those at least age 55 and whose age plus Years of Credited Service equals 80 or more, the accrued retirement benefit is not reduced for early retirement.

Contributions

The Company's funding policy is to make annual contributions equal to or in excess of the minimum funding requirements of ERISA. Minimum funding requirements are computed by the Plan's actuary. The actuarial method used is the Unit Credit Cost Method. There were no Company contributions for the plan years ended 2025 and 2024. The contributions met or exceeded the minimum funding requirements of ERISA.

Distributions

Benefit payments may be made in a lump sum or a variety of annuity payment options. Employees who terminate must make an election to take a lump sum distribution or to begin an annuity payment within 120 days of termination of employment, otherwise benefit options will only be available in the form of an annuity and only after the participant reaches the age of 55. Benefits for terminated participants must commence by age 65.

2. Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"). The Financial Accounting Standards Board's Accounting Standards Codification ("ASC") is the sole source of authoritative U.S. GAAP.

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the dates of the financial statements. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments in the Plan's interest in the Brown-Forman Corporation Master Retirement Trust ("Master Trust") are reported at 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 Qualified Plans Investment Committee determines the Plan's valuation policies utilizing information provided by the investment advisers and partnerships. See Note 5 for a discussion of the valuation methodologies used for measuring assets at fair value.

Purchases and sales of investments are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

The Plan interest in Master Trust investment income (loss) (Note 4) on the accompanying statements of changes in net assets available for benefits includes both investment income (loss) and appreciation (depreciation) allocated from the Master Trust. The allocated appreciation (depreciation) from the Master Trust consists of realized gains (losses), as well as the unrealized appreciation (depreciation) on investments held.

Expenses

Expenses that are plan-specific (actuarial, audit, accounting, etc.) are presented as administrative expenses on the statement of changes in net assets available for benefits. Investment related expenses associated with the Master Trust are reflected as a portion of the Plan's share of Master Trust investment income (loss). Plan expenses are paid by the Plan to the extent not paid by the Company. Also, the Plan is not charged for certain administrative services performed on its behalf by the Company.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

3. Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments 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. The accumulated plan benefits for active employees are based on their number of years of credited service at the valuation date. Benefits payable under all circumstances (retirement, death, disability or termination of employment) are included, to the extent that they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by an actuary and is that amount which 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 due to death, disability, withdrawal or retirement between the valuation date and the expected date of payment.

The significant actuarial assumptions used in the determination of the actuarial present value of accumulated plan benefits as of December 31, 2024 are as follows:

		Attained Age	December 31, 2024 Percentage of Actual Active Participants Expected to Retire Within the Year
Retirement Age	-	55	5%
		56	5%
		57	7.5%
		58	7.5%
		59	10%
		60	15%
		61	15%
		62	25%
		63	25%
		64	25%
		65	70%
		66	35%
		67	35%
		68	25%
		69	25%
		70	100%

Mortality Basis	-	For December 31, 2024, mortality was based on amounts-weighted aggregate rates from the Pri-2012 mortality study projected generationally from 2012 with Scale MP-2021.
Assumed long-term rate of return	-	An annual rate of 6.75% for 2024 has been used to determine the actuarial present value of accumulated plan benefits.
Assumed lump-sum rate of return	-	For December 31, 2024, the accumulated plan benefit values use the applicable three segment interest rate assumption under IRC section 417(e) for the month preceding the valuation date: 0-4 years: 4.65%; 5-19 years: 5.28% and 20 years and after: 5.63%.

The foregoing actuarial assumptions were applied through December 31, 2025, the effective date of the merger into the Salaried Plan, as described in Note 1. 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.

4. Investments

The Plan's investments are held in the Master Trust held by a custodian trust company. Investments are under the direct management of the Company. The Master Trust was established for the investment of assets of the Plan and several other Company-sponsored retirement plans. Each participating retirement plan has an undivided interest in the Master Trust.

As of December 31, 2024, the Plan's interest in the Master Trust was 3.00%. As a result of the merger disclosed in Note 1, the Plan no longer held an interest in the Master Trust as of December 31, 2025, and therefore did not have an allocated share of Master Trust net assets at year-end. The Master Trust investment information presented below reflects the total Master Trust assets as of December 31, 2024, and income for the year ended December 31, 2025. For allocation purposes, investment income, administrative expenses and realized gains or losses related to the Master Trust and not identified to a specific plan are time-weighted monthly and reflect the impact of the different timing and dollar values throughout the month.

The following table presents the fair value of net assets of the Master Trust and the Plan's interest in Master Trust net assets.

	2024	
	Master Trust Balances	Plan's Interest in Master Trust Balances
Investments, at fair value		
Common stocks	$ 27,227,068	$ 817,716
Commingled trust funds	203,024,257	6,097,473
Mutual fund	8,101,100	243,302
Fixed income securities	285,637,181	8,578,604
Limited partnership interests	49,148,717	1,476,093
	573,138,323	17,213,188
Receivables		
Receivables for pending sales	1,764,272	52,987
Accrued interest and dividends	3,358,579	100,869
Other receivables	-	-
Payables		
Accrued expenses	291,374	9,005
Payables for pending purchases	4,022,715	120,814
Variation margin payable on futures contracts	32,269	969
Net assets	$ 573,914,816	$ 17,236,256

Investment income (loss) for the Master Trust is detailed in the table below.

	Year Ended December 31, 2025
Investment income (loss)	
Net appreciation in fair value of investments	$ 32,088,970
Interest and dividends	14,927,727
Investment and administrative expenses	(1,079,019)
Net income	$ 45,937,678

5. Fair Value Measurements

Valuation techniques used to measure fair value must maximize the use of observable inputs and minimize the use of unobservable inputs. A description of the valuation methodologies used for assets measured at fair value is included within this note. Fair value guidance establishes a three-tier fair value hierarchy, which prioritizes the inputs used in measuring fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements).

The three levels of the fair value hierarchy are described as follows:

- Level 1 - Unadjusted quoted prices in active markets for identical assets. The Plan has concluded that the investments in common stocks and one mutual fund held within the Master Trust represent Level 1 valuations.

- Level 2 - Inputs other than Level 1 that are observable, either directly or indirectly, such as quoted prices for similar assets in active markets; quoted prices for identical or similar assets in markets that are not active; or inputs other than quoted prices that are observable, or that are derived principally from or corroborated by observable market data by correlation or other means for substantially the full term of the assets. The Plan has concluded that the investments in fixed income securities held within the Master Trust represent Level 2 valuations.

- Level 3 - Unobservable inputs (i.e. projections, estimates, interpretations, etc.) that are supported by little or no market activity and that are significant to the fair value of the assets. The Plan has concluded that the investment in one limited partnership interest held within the Master Trust represents a Level 3 valuation.

The asset 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.

- Common stocks – Valued at the closing price reported on the active market on which the individual securities are traded.

- Mutual fund – Valued as of the close of trading on the New York Stock Exchange on the valuation date. Redemptions are allowed daily with no notice period.

- Fixed income securities – Investments consist of government bonds, government agency bonds, municipal/provincial bonds, and corporate bonds, including both U.S. and non-U.S. debt securities. Fair values are estimated using various techniques, which may include recently executed transactions of similar securities, observable market price quotations, bond spreads, fundamental data relating to the issuer, broker quotes, yields, bids, offers, and reference data. Certain securities are valued principally using dealer quotations. These securities are traded in inactive markets, and there are no trading restrictions.

- Limited partnership interest (European) – The Master Trust held one limited partnership interest that entered liquidation on September 27, 2025. The fair value of the remaining interest, including any amounts due from the partnership, is based on financial information provided by the partnership that was prepared on a basis other than going concern. Because the investment is not publicly traded and the valuation is based on unobservable inputs, the estimated fair value is subject to uncertainty and may differ from the amount ultimately realized.

- Limited partnership interest (Domestic) – Valued using the net asset value ("NAV") reported by the respective investment managers, without adjustment, as a practical expedient. The reported NAVs are supported by quarterly financial statements of the funds, which are audited at least annually. Fair value generally represents the Master Trust's proportionate interest in the net assets of the underlying investment partnerships as reported by the respective general partners. Because readily available market prices do not exist for these investments, the estimated fair values are subject to uncertainty and may differ from the values that would have been used had a ready market for such investments existed.

- Commingled trust funds – Valued using the NAV per unit or share, or its equivalent, as reported by the respective investment managers, without adjustment, as a practical expedient to estimate fair value. The Plan has elected to apply the practical expedient consistently to investments within this category. The commingled trust funds include the following investment strategies:

    - Cash and cash equivalents – invests in short-term, high-quality money market instruments intended to provide liquidity and preserve capital.

    - Public equity – invests principally in publicly traded U.S., international developed-market, and emerging-market equity securities, including low-volatility and mid-capitalization index strategies.

    - Emerging-markets debt – fixed income – invests principally in debt securities of sovereign, quasi-sovereign, and corporate issuers in emerging markets and may include investments in local-currency debt and related currency instruments.

    - Private credit – invests in project- and trade-finance transactions and related credit instruments.

    - Real estate equity – invests in real estate-related equity investments.

As a result of the merger described in Note 1, the Plan held no interest in the Master Trust as of December 31, 2025. Accordingly, only the fair value hierarchy for Master Trust financial assets measured at fair value on a recurring basis as of December 31, 2024 is presented below:

	Assets at Fair Value as of December 31, 2024			
	Level 1	**Level 2**	**Level 3**	**Total**
Common stocks	$ 27,227,068	$ -	$ -	$ 27,227,068
Mutual fund	8,101,100	-	-	8,101,100
Limited partnership interest	-	-	977,900	977,900
Fixed income securities	-	285,637,181	-	285,637,181
Total assets in the fair value hierarchy	35,328,168	285,637,181	977,900	321,943,249
Investments measured at net asset value				
Commingled trust funds (a)				203,024,257
Limited partnership interests (a)				48,170,817
Investments at fair value	$ 35,328,168	$ 285,637,181	$ 977,900	$ 573,138,323

(a) In accordance with Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts present in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented at fair value of the Master Trust presented in Note 4.

The following table summarizes investments valued using NAV as a practical expedient, which consists of commingled trust funds and limited partnership interests, including balances and restrictions on redemption as of December 31, 2024:

Investments valued at NAV, redemption frequency and restrictions	2024
Commingled trust funds:	
Cash and cash equivalents, daily	$ 10,272,269
Public equity:	
Daily, no notice	52,501,142
Monthly, 10-days notice	35,801,381
Monthly, 30-days notice	17,593,597
Emerging-market debt - fixed income:	
Daily, 5-days notice >20%	14,368,585
Daily, no notice	14,505,558
Private credit, quarterly, 30-days notice	12,949,182
Real estate equity, quarterly, 110-days notice	45,032,543
Limited partnership interests, non-redeemable	48,170,817
	$ 251,195,074

Limited Partnership Investment Holdings/Strategy	2024
• Seeks capital appreciation by investing primarily in various types of private equity funds (buyout, venture capital and debt, growth equity, real assets, distressed securities, and special situations) in the primary, secondary, and co-investment markets within the United States and internationally	32,664,198
• Seeks value through investing in private equity funds or privately held companies targeting later-stage, lower middle-market or small businesses, and may include government-sponsored programs within the United States	2,792,035
• Seeks value through investing in bank debt instruments of non-investment grade companies to outperform the benchmarks through a selective approach focused on the larger, rated issuers within the bank loan universe	12,714,584
	$ 48,170,817

There were no sales or transfers in or out of level 3 during 2025. Purchases of Master Trust level 3 investments were $11,835 for the year ended December 31, 2025.

6. Derivative Financial Instruments

Derivative financial instruments are utilized by the Master Trust primarily for risk control and efficient access to capital markets. Specific written investment guidelines have been established with the investment managers to ensure that derivative securities are used appropriately. The types of derivatives used by the Master Trust are as follows:

Fixed Income Futures – Futures may be utilized in the Master Trust's fixed income (bond) portfolio to manage interest rate risk (asset value fluctuations due to interest rate changes) and as an efficient means to obtain exposure to selected segments of the bond market. The Master Trust invests in U.S. Treasury futures. The U.S. Treasury futures contracts, which are traded on the Chicago Board of Trade, which is considered an active marketplace, are marked to market and settled on a daily basis. Cash and other securities are held in reserve to support daily fluctuations in the market value of the U.S. Treasury futures contracts.

As a result of the merger described in Note 1, the Plan held no interest in the Master Trust as of December 31, 2025. Accordingly, only the December 31, 2024 open futures contracts are presented below:

December 31, 2024

Issue	Number of Contracts	Expiration Date	Notional Amount	Value	Unrealized Appreciation (Depreciation)
Long Contracts:					
2 Year U.S. Treasury Note Futures	5	March 31, 2025	$ 1,028,047	$ (364)	$ (364)
5 Year U.S. Treasury Note Futures	43	March 31, 2025	4,571,102	(32,902)	(32,902)
10 Year U.S. Treasury Note Futures	9	March 20, 2025	978,750	(14,695)	(14,695)
Ultra U.S. Treasury Bond Futures	55	March 20, 2025	6,539,844	(266,280)	(266,280)
Ultra U.S. Treasury Notes Futures	61	March 20, 2025	6,790,063	(104,522)	(104,522)
Short Contracts:					
Ultra U.S. Treasury Bond Futures	30	March 20, 2025	(3,567,188)	140,900	140,900
			$ 16,340,618	$ (277,863)	$ (277,863)

The Master Trust has recorded a liability of $32,269 as of December 31, 2024, related to the current day's variation margin payable related to these contracts. The 2025 realized gain on the futures was $444,911 and is included (along with unrealized appreciation (depreciation) noted above) in the reported investment income (loss) of the Master Trust.

7. Plan Termination

As described in Note 1, the Plan merged into the Salaried Plan effective December 31, 2025. The following termination provisions describe the priorities and guarantees that were in effect prior to the merger and would apply to the successor plan.

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:

a. 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.

b. Other vested benefits insured by the Pension Benefit Guaranty Corporation ("PBGC") (a U.S. government agency) up to the applicable limitations (discussed below).

c. All other vested benefits (that is, vested benefits not insured by the PBGC).

d. All nonvested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling on the amount of an individual's monthly benefit that the PBGC guarantees. For plan terminations occurring during 2025 and 2024, that ceiling, which is adjusted periodically, was $7,432 and $7,108 per month, respectively. That ceiling applies to those pensioners who elect to receive their benefits in the form of a single-life annuity and are at least 65 years old at the time of retirement or plan termination (whichever comes later). For younger annuitants or for those who elect to receive their benefits in some form more valuable than a single-life annuity, the corresponding ceilings are actuarially adjusted downward.

8. Income Tax Status

The Internal Revenue Service has determined, and informed the Company by a letter dated June 29, 2017, that the Plan and related trust are designed in accordance with the applicable sections of the Internal Revenue Code ("IRC"). The Plan has been amended since receiving that document. However, the Company believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

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 (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2025 and 2024, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The plan administrator believes it is no longer subject to income tax examinations for years prior to 2022.

The Master Trust and the Plan are subject to unrelated business income tax ("UBTI") on gross income from unrelated business regularly carried on by certain of the partnerships in which the entity is an investor. There were no amounts related to UBTI included in the administrative expenses of the Master Trust in 2025.

9. Related Party and Party-in-Interest Transactions

Parties-in-interest are defined under DOL regulations as any fiduciary of the plan, any party rendering service to the plan, the employer, and certain others. Amounts paid by the Plan to parties-in-interest included fees paid for actuarial, accounting and auditing services.

Two investment funds held in the Master Trust (valued at approximately $19,000,000 as of December 31, 2024) were managed by the Plan's trustee. Transactions in these investments qualify as party-in-interest transactions.

Certain administrative services were provided by the Company at no cost to the Plan.

Certain fixed income securities held in the Master Trust (five valued at $562,669 as of December 31, 2024) were issued by the Plan's actuary, which is a party-in-interest.

10. Risks and Uncertainties

The Plan invests in various investment securities. Investment securities, in general, are exposed to various risks, such as interest rate, market, liquidity 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 such changes could materially affect the amounts reported in the financial statements.

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain actuarial 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.

11. Subsequent Events

Management has evaluated subsequent events through October 8, 2026, the date the financial statements were available to be issued and no events occurred requiring accrual or disclosure that are not otherwise disclosed herein.

Schedule SB Attachment (Form 5500) —2025 Plan Year
Brown-Forman Corporation Pension Plan for Hourly Employees
EIN: 61-0143150 PN: 003

Schedule SB, line 26a — Schedule of Active Participant Data as of January 1, 2025

Number of Participants and Average Compensation

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25										
25-29										
30-34				1						
35-39				2	1					
40-44				2	2					
45-49				1	2	3	1	1		
50-54				1		10		3	1	
55-59				6		1	1	4	2	
60-64				1		1		2		
65-69										
70+										

N-49

Schedule SB Attachment (Form 5500) —2025 Plan Year
Brown-Forman Corporation Pension Plan for Hourly Employees
EIN: 61-0143150 PN: 003

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

Interest Rates for Minimum Funding Purposes	Based on segment rates with a four-month lookback (as of September 2024), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor under ARPA
1st Segment Rate	5.07%
2nd Segment Rate	5.31%
3rd Segment Rate	5.50%
Interest Rates for Maximum Tax Purposes	Based on segment rates with a four-month lookback (as of September 2024), without regard to interest rate stabilization
1st Segment Rate	5.07%
2nd Segment Rate	5.33%
3rd Segment Rate	5.36%
Optional Payment Form Election Percentage	10% elect 50% joint and survivor annuity 10% elect life annuity 80% elect lump sum
Optional Payment Form Conversion Interest Rate	Same as funding interest rates for lump sums 5% for joint and survivor annuities
Optional Payment Form Conversion Mortality	Current IRC section 417(e) table
Retirement Age	
Active participants	100% during 2025 due to Cooperage closing during the 2025 plan year
Terminated Vested Participants	Age 63
Mortality Rates	
Healthy and Disabled	2012 base mortality rates for annuitants and non-annuitants per §1.430(h)(3)-1(d), projected generationally for years beyond 2012 using IRS-prescribed mortality improvement rates per §1.430(h)(3)-1(b)(iii)
Withdrawal Rates	100% during 2025 due to Cooperage closing during the 2025 plan year
Disability Rates	N/A
Decrement Timing	Middle of year decrements (except that retirement is assumed to occur at the beginning of the year for ages where the assumed retirement rate is 100%)

Schedule SB Attachment (Form 5500) —2025 Plan Year
Brown-Forman Corporation Pension Plan for Hourly Employees
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Surviving Spouse Benefit	75% are assumed to elect dependent coverage; female participants are assumed to be two years younger than their spouses and male participants are assumed to be three years older than their spouses.
Benefit and Compensation Limits	Projected benefits and compensation are limited by the current IRC section 415 maximum benefit of $280,000.
Valuation of Plan Assets	Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value. A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).
Expected Return on Assets	
2023 Plan Year	6.75%, limited to 5.74%
2024 Plan Year	6.50%, limited to 5.59%
2025 Plan Year	6.75%, limited to 5.50%
Trust Expenses Included in Target Normal Cost	$97,000. The expense load is based on the actual prior year expenses less PBGC premiums paid in the prior year, plus expected PBGC premiums for the next plan year rounded to the nearest $1,000.
Actuarial Method	Standard unit credit cost method
Valuation Date	January 1, 2025

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

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

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

A Name of plan
BROWN-FORMAN CORPORATION PENSION PLAN FOR HOURLY EMPLOYEES

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
Brown-Forman Corporation

D Employer Identification Number (EIN)
61-0143150

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

F Prior year plan size: [ ] 100 or fewer [X] 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**	17,228,955
b Actuarial value	**2b**	17,608,082

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	97	8,163,753	8,163,753
b For terminated vested participants	35	1,015,553	1,015,553
c For active participants	49	5,418,451	5,568,385
d Total	181	14,597,757	14,747,691

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**	5.37%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	42,701
b Expected plan-related expenses	**6b**	97,000
c Target normal cost	**6c**	139,701

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

STEVEN P. HOXMEIER SPH — Signature of actuary

09/21/2026 — Date

STEVEN P. HOXMEIER — Type or print name of actuary

2607239 — Most recent enrollment number

AON CONSULTING, INC — Firm name

847-295-5000 — Telephone number (including area code)

MSC# 17755
P.O. Box 551343
Atlanta GA 30355
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	5,462,496
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	385,169
9	Amount remaining (line 7 minus line 8)	0	5,077,327
10	Interest on line 9 using prior year's actual return of 1.43%	0	72,606
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 5.18%		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		
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	5,149,933

Part III Funding Percentages

14	Funding target attainment percentage	14	84.47%
15	Adjusted funding target attainment percentage	15	119.39%
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	93.87%
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
5.07 %	5.31 %	5.50%	

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	59

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**	139,701
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	2,289,542	219,475
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**	359,176

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	359,176	359,176

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

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

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

Schedule SB Attachment (Form 5500) —2025 Plan Year
Brown-Forman Corporation Pension Plan for Hourly Employees
EIN: 61-0143150 PN: 003

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

The average retirement age shown in line 22 has been calculated by the valuation system assuming 100% retirement probability for actives that are retirement eligible as of the valuation date.

(a) Age	(b) Retirement Probability	(c) Expected Retirements	(d) Product (a) × (c)
55	100.00%	1.00	55.00
56	100.00%	1.00	56.00
57	100.00%	4.00	228.00
58	100.00%	2.00	116.00
59	100.00%	6.00	354.00
60	100.00%	4.00	240.00
61	100.00%	0.00	0.00
62	100.00%	1.00	62.00
63	100.00%	0.00	0.00
64	100.00%	0.00	0.00
65	100.00%	1.00	65.00
	Total	20.00	1176.00
	Weighted Average		58.80

Schedule SB Attachment (Form 5500) —2025 Plan Year
Brown-Forman Corporation Pension Plan for Hourly Employees
EIN: 61-0143150 PN: 003

Schedule SB, Part V — Summary of Plan Provisions

History of Plan

The plan has been in existence since January 1, 1970. It is a dollar times service plan. Periodically, the flat-dollar benefit has been updated.

Employee contributions to the plan were not required after January 1, 1970. Member contributions made prior to January 1, 1970 are held in the pension trust.

Effective January 1, 1986, the plan was amended and restated to conform to the requirements of the Tax Reform Act of 1984 and the Retirement Equity Act.

Effective January 1, 1989, eligibility for a deferred vested retirement was changed from 10 years of service to five years of service and the exclusion of employees hired after age 60 was removed.

Effective January 1, 1996, the plan was amended to include a disability pension provision for participants with 20 or more years of service who are found by the Social Security Administration to be totally and permanently disabled and who qualify for a Social Security disability benefit.

Effective January 1, 2009, the plan was amended so that 55% joint and survivor benefit will be the greater of the grandfathered benefit at December 31, 2008, or the actuarial equivalent of the participants benefit otherwise payable in the normal form.

Employees hired after July 1, 2011 are not eligible to participate in the plan.

An enhanced early retirement benefit is effective for eligible participants electing to retire from September 1, 2011 through January 1, 2012.

Effective July 1, 2012, prior terminated vested participants were extended a one-time opportunity (during the September 1, 2012 to October 31, 2012 period) to elect to receive their benefit as a lump sum if the present value of such benefit does not exceed $18,000.

Effective July 1, 2012, a lump sum payment option was made available to participants terminating employment on or after June 30, 2012.

Effective July 1, 2012, prior terminated vested participants were extended a one-time opportunity (during the September 1, 2012 to October 31, 2012 period) to elect to receive their benefit as a lump sum if the present value of such benefit does not exceed $18,000.

Effective February 15, 2013, “lost” terminated vested participants on or before June 30, 2012 were extended a one-time opportunity (during the February 15, 2013 to March 31, 2013 period) to elect to receive their benefit as a lump sum.

Effective August 23, 2013, “lost” terminated vested participants on or before June 30, 2012 were extended a one-time opportunity (during the August 23, 2013 to October 31, 2013 period) to elect to receive their benefit as a lump sum.

Effective January 1, 2016, the plan was amended to increase the benefit multiplier and to eliminate the charge for preretirement death benefits.

Effective January 1, 2018, the plan was amended to update the Actuarial Equivalent definition to the "applicable mortality table" used for purposes of Code section 417(e) for the plan year and 5 percent interest.

Effective December 31, 2025, the plan was merged into the Brown-Forman Coperation Salaried Employees Retirement Plan ("Salaried Plan"). Plan merger does not impact the 2025 funding valuation results.

Following is a schedule of benefit multipliers and their effective dates:

	Benefit Multiplier	
Effective Date	**Service Through 1989**	**Service After 1989**
07/01/1989	$16.00	$16.00
01/01/1990	$16.00	$18.00
06/27/1992	$17.00	$19.00
06/27/1993	$18.00	$20.00
06/27/1994	$19.00	$21.00
06/27/1995	$22.00	$23.00
06/27/1996	$24.00	$25.00
06/27/1997	$25.00	$27.00
07/01/1998	$29.00	$29.00
07/01/2001	$34.00	$34.00
07/01/2006	$38.00	$38.00
07/01/2011	$43.00	$43.00
07/01/2016	$45.00	$45.00
01/01/2019	$47.00	$47.00

A more detailed summary of the current plan provisions is on the following pages.

Schedule SB Attachment (Form 5500) —2025 Plan Year
Brown-Forman Corporation Pension Plan for Hourly Employees
EIN: 61-0143150 PN: 003

Effective Date	January 1, 1970: Amended and restated January 1, 2016, most recently amended on July 18, 2022. Plan was merged into the Salaried plan as of December 31, 2025.
Eligibility for Participation	January 1 or July 1 after age 21 and one year of service, and member of the National Independent Coopers Union, Inc. Local Union No. 38. Employees hired after July 1, 2011 are not eligible to participate in the plan.
Normal Retirement	
Eligibility	Age 65.
Benefit	Effective July 1, 2016, a monthly benefit of $45.00 for each year of service for participants retiring on or after July 1, 2016 and $47.00 for each year of service for participants retiring on or after January 1, 2019.
Early Retirement	
Eligibility	Age 55 and five years of service, or “rule of 80” (rule of 80 requires minimum age 55).
Benefit	Accrued benefit to date of early retirement payable at age 65 reduced by 3% per year from ages 62 to 64, 5% at age 61, and 6% from ages 55 to 60, for commencement prior 65. If retired under “rule of 80”, no reduction is applied for early commencement of benefits.
Deferred Vested Retirement	
Eligibility	Five years of service.
Benefit	Accrued benefit to date of termination payable at age 65. Benefit may commence early reduced in the same manner as for early retirement.
Disability Retirement	
Eligibility	Permanently and totally disabled while a participant in the plan with at least 20 years of service.
Benefit	Accrued benefit at time of disability with minimum of $50 and maximum of $500 payable until age 65.
Preretirement Survivor Benefit	
Eligibility	A married member eligible for a vested retirement benefit.
Benefit	50% of the amount the deceased member would have been entitled to receive if the member had retired if eligible for early retirement or survived to early retirement and then retired the day before death and elected the qualified joint and survivor annuity. The benefit is payable to the spouse or partner for life and may commence no earlier than the participant’s attainment of age 55.

Postretirement Survivor Benefit	Benefit payments in accordance with option elected.
Benefit Payment Forms	
Without Spouse	Life annuity.
With Spouse	55% joint and survivor annuity.
Optional Benefit Payment Forms	Life annuity, 55% or 75% joint and survivor annuity, lump sum.
Return of Employee Contributions	Not applicable.
Definitions	
Compensation	Not applicable.
Final Average Pay	Not applicable.
Benefit Service	One year of credited service for each plan year that the participant works 1,200 hours, with fractional years credited for less than 1,200 hours, the numerator being the participant's hours and the denominator being 1,200 hours.
Covered Compensation	Not applicable.
Actuarial Equivalence	Interest rate — 5%. Mortality — "Applicable mortality table" used for purposes of Code section 417(e) for the plan year.

Plan Changes Since the Prior Year

The valuation reflects the following plan change:

- An update to the mortality and interest rates for determining minimum lump sum payments under IRC section 417(e)(3) to the applicable rates for the current plan year.
- The Coopers plan was merged into the Salaried plan effective December 31, 2025. This change did not impact the funding valuation.

Other Information to Fully and Fairly Disclose the Actuarial Position of the Plan

Due to software limitations with the electronic filing process, information filed electronically cannot be controlled by the Enrolled Actuary. The values on the signed Schedule SB will govern to the extent there are any differences in the entries filed electronically and the actual data contained on the signed Schedule SB.

As of December 31, 2025 the Pension Plan for Hourly Employees ("Coopers Plan")(EIN 61-0143150 PN 003) merged with the Salaried Employees Retirement Plan ("Salaried Plan")(EIN 61-0143150 PN 002).

Schedule SB Attachment (Form 5500) —2025 Plan Year
Brown-Forman Corporation Pension Plan for Hourly Employees
EIN: 61-0143150 PN: 003

Schedule SB, line 32 — Schedule of Amortization Bases

Type of Base	Present Value of Installment	Date Established	Years Remaining	Amortization Installment
Shortfall	$ 430,822	January 1, 2023	13	$ 44,278
Shortfall	$ 428,076	January 1, 2024	14	$ 41,803
Shortfall	$ 1,430,644	January 1, 2025	15	$ 133,394

Schedule SB Attachment (Form 5500) —2025 Plan Year
Brown-Forman Corporation Pension Plan for Hourly Employees
EIN: 61-0143150 PN: 003

Schedule SB, line 24 — Change in Actuarial Assumptions

The funding valuation reflects the following assumption changes:

- A change in the mortality assumption for lump sum payments from the 2024 plan year IRC section 417(e)(3) mortality table to the 2025 plan year IRC section 417(e)(3) mortality table.
- A change in the retirement and withdrawal assumptions to reflect the Cooperage closing during the 2025 plan year.
- A change in the optional form election percentages to better reflect anticipated plan experience.
- A change in the terminated vested retirement age from age 62 to age 63.
- A change in the spousal age difference from females are assumed to be three years younger than their male spouses to female participants are assumed to be two years younger than their male spouses.
- A change in the expected rate of return assumption from 6.50% to 6.75%.

These changes were made to better reflect the anticipated experience of the plan. None of these changes reduced the funding shortfall by more than the thresholds stated in Internal Revenue Code Section 430(h)(5), as such, approval of the Commissioner is not required.