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
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

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

D Check box if filing under:
- [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 SALARIED EMPLOYEES RETIREMENT PLAN

1b Three-digit plan number (PN) ▶ 002

1c Effective date of plan 01/01/1953

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
c Plan Name

4b EIN
4d PN

5	Total number of participants at the beginning of the plan year	**5**	2908
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)**	1236
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	985
b	Retired or separated participants receiving benefits	**6b**	1067
c	Other retired or separated participants entitled to future benefits	**6c**	577
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	2629
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	153
f	Total. Add lines **6d** and **6e**.	**6f**	2782
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**	56
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 1C 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 SALARIED EMPLOYEES RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 002

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 [ ] 101-500 [X] More than 500

Part I Basic Information

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

2 Assets:

a Market value	**2a**	477785139
b Actuarial value	**2b**	489107642

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	1128	180011090	180011090
b For terminated vested participants	544	55651528	55651528
c For active participants	1236	185400939	195999383
d Total	2908	421063557	431662001

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**	5.39 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	14152750
b Expected plan-related expenses	**6b**	1649000
c Target normal cost	**6c**	15801750

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	174429081
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	20322088
9	Amount remaining (line 7 minus line 8)	0	154106993
10	Interest on line 9 using prior year's actual return of 1.31 %	0	2018802
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		798619
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 5.19 %		0
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		10462
c	Total available at beginning of current plan year to add to prefunding balance		809081
d	Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	13000000
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	143125795

Part III Funding Percentages

14	Funding target attainment percentage	14	80.15 %
15	Adjusted funding target attainment percentage	15	113.30 %
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	86.30 %
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
04/14/2026	5400000	0			
			Totals ► 18(b)	5400000	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	5048479

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**	60

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**	15801750
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	85680154	8477123
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**	24278873

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	22989064	22989064

36 Additional cash requirement (line 34 minus line 35)	**36**	1289809
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	5048479

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

a Total (excess, if any, of line 37 over line 36)	**38a**	3758670
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	3758670
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	**B** Three-digit plan number (PN) ▶	
BROWN-FORMAN CORPORATION SALARIED EMPLOYEES RETIREMENT PLAN		002
C Plan sponsor's name as shown on line 2a of Form 5500	**D** Employer Identification Number (EIN)	
BROWN-FORMAN CORPORATION	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	669034	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	91413	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	20580	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 SALARIED EMPLOYEES RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 002

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	424869167

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 SALARIED EMPLOYEES RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 002

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)	4900000	5400000
(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)	815	0
(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)	473046403	424869167
(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	477947218	430269167
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j	103513	147119
1k Total liabilities (add all amounts in lines 1g through1j)	1k	103513	147119
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	477843705	430122048

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)	5400000	
(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)		5400000
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)	-815	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		-815

		(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)		37304748
(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		42703933
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	101536854	
(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)		101536854
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)	91413	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	20580	
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	669034	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	318060	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		1099087
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		102635941
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-59932008
l Transfers of assets:			
(1) To this plan	2l(1)		12210351
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) [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)

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 584000.

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 SALARIED EMPLOYEES RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 002

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** 205

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: 25.2 % Private Equity: 8.4 % Investment-Grade Debt and Interest Rate Hedging Assets: 54.0 %
High-Yield Debt: 1.9 % Real Assets: 7.7 % Cash or Cash Equivalents: 2.8 % Other: 0.0 %

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

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

Brown-Forman Corporation
Salaried Employees Retirement Plan
Plan #002 EIN #61-0143150

Financial Statements
December 31, 2025 and 2024

Brown-Forman Corporation Salaried Employees Retirement Plan
Index

	Page(s)
Independent Auditor's Report	2-3
Financial Statements	
Statements of Net Assets Available for Benefits December 31, 2025 and 2024	4
Statement of Changes in Net Assets Available for Benefits Year Ended December 31, 2025	5
Statements of Accumulated Plan Benefits December 31, 2025 and 2024	6
Statement of Changes in Accumulated Plan Benefits Year Ended December 31, 2025	7
Notes to Financial Statements	8-18

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 Salaried Employees Retirement Plan (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.

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.

(Continued)

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 Salaried Employees Retirement Plan
Statements of Net Assets Available for Benefits
December 31, 2025 and 2024

ASSETS	2025	2024
Investments, at fair value		
Plan interest in Master Trust	$ 424,869,167	$ 473,046,403
Preferred stock	-	815
	424,869,167	473,047,218
Employer contributions receivable	5,400,000	4,900,000
Total assets	430,269,167	477,947,218
LIABILITIES		
Accrued expenses	147,119	103,513
Net assets available for benefits	$ 430,122,048	$ 477,843,705

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

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

	2025
Additions	
Employer contributions	$ 5,400,000
Plan interest in Master Trust investment income	37,304,748
	42,704,748
Deductions	
Benefits paid to participants	101,536,854
Net depreciation in fair value of preferred stock	815
Administrative expenses	1,099,087
	102,636,756
Net decrease, prior to transfers	(59,932,008)
Net assets transferred in due to plan merger (Notes 1 & 11)	12,210,351
Net decrease	(47,721,657)
Net assets available for benefits	
Beginning of year	477,843,705
End of year	$ 430,122,048

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

Brown-Forman Corporation Salaried Employees Retirement Plan
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	$ 172,560,000	$ 164,156,000
Other participants	150,738,000	219,849,000
	323,298,000	384,005,000
Nonvested Benefits	8,036,000	9,030,000
Total actuarial present value of accumulated plan benefits	$ 331,334,000	$ 393,035,000

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

Brown-Forman Corporation Salaried Employees Retirement Plan
Statement of Changes in Accumulated Plan Benefits
Year Ended December 31, 2025

	2025
Increase (decrease) during the year attributable to	
Change in actuarial assumptions	$ (2,690,000)
Benefits accumulated (including experience gains and losses)	11,125,000
Interest	23,159,000
Benefits paid	(101,537,000)
Accumulated plan benefits assumed due to plan merger (Notes 1 & 11)	8,242,000
Net decrease	(61,701,000)
Actuarial present value of accumulated plan benefits	
Beginning of year	393,035,000
End of year	$ 331,334,000

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

1. Description of Plan

The sponsor of the Brown-Forman Corporation Salaried Employees Retirement Plan (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 is a defined benefit, noncontributory pension plan covering substantially all salaried domestic employees and certain nonunion hourly and temporary employees of the Company and certain subsidiaries, who have completed one year of service. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Pension Benefits:

Final Average Pay Formula

Benefits for this formula are determined based on the average of the five highest consecutive pay years of the most recent ten year pay history. The plan defines early retirement as age 55 and early retirement benefits are reduced at a rate of .25% for each complete calendar month that benefit payments begin before the normal retirement date.

Participants with five or more years of service or who terminate employment due to death are 100% vested. Other participants are not vested until they meet the service requirements.

Cash Balance Formula

Effective July 1, 2012 (July 17, 2012 for rehires), an employee who becomes a participant under the Plan (or, in the case of a rehired participant, resumes participation in the Plan) shall receive a benefit under the cash balance formula of the Plan in lieu of the final average pay formula. Benefits under this formula are accumulated based on participant age and service (as detailed in chart below) and are 100% vested for employees with more than three years of service or who terminate employment due to death. Participants are eligible for a distribution of their benefit upon termination of employment without regard to their age. The annual benefit accrued by a cash balance participant shall be expressed in the form of a contribution credit. A contribution credit of a percentage of the cash balance participant's compensation shall be credited for each year, at the earlier of December 31 or the date such participant's employment with the Company terminates, in accordance with the following schedule:

Age Plus Years of Service	Compensation Credit
0-34	3.00%
35-44	3.50%
45-54	4.25%
55-64	5.00%
65-74	6.00%
75-84	7.00%
85 or more	8.00%

The cash balance account also includes an annual interest credit through normal retirement age. The annually compounded interest credit for a cash balance participant's cash balance account under the Plan for a calendar year shall be based on the greater of (a) the average yield on 30-year Treasury bonds for the month of October of the preceding calendar year, or (b) 3%. Interest shall be credited at the end of each calendar year, except that in the year benefit payments commence, interest shall be credited through the end of the month preceding the date benefit payments commence. Lump sum distributions are also available for cash balance participants.

Former Coopers Plan Benefits

As discussed in Note 11, effective December 31, 2025, the Brown-Forman Corporation Pension Plan for Hourly Employees (the "Coopers Plan") merged into the Plan. Benefits for former Coopers Plan participants are determined under the legacy provisions applicable to those participants, generally based on credited service and hours worked. No additional benefits accrue for these participants.

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. Company contributions for the plan years 2025 and 2024 equaled $5,400,000 and $4,900,000, respectively. The contributions met or exceeded the minimum funding requirements of ERISA.

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

Distributions:

Final Average Pay Formula

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 must commence by age 65.

Cash Balance Formula

Benefit payments may be made in a lump sum or a variety of annuity payment options. The distribution option may be selected at any time following separation of service. However, benefits 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") and the Plan's other investments 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.

The Plan also presents in its statement of changes in net assets available for benefits the net appreciation (depreciation) in the fair value of its investments held outside the Master Trust, which consists of the realized gains and 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, 2025 **and 2024** are as follows:

		Attained Age	December 31, 2025 Percentage of Actual Active Participants Expected to Retire Within the Year	December 31, 2024 Percentage of Actual Active Participants Expected to Retire Within the Year
Retirement Age	-	55	10%	10%
		56	10%	10%
		57	10%	10%
		58	15%	15%
		59	20%	20%
		60	30%	30%
		61	30%	30%
		62	30%	30%
		63	30%	30%
		64	30%	30%
		65	40%	40%
		66	40%	40%
		67	30%	30%
		68	30%	30%
		69	30%	30%
		70	100%	100%

Mortality Basis	-	For December 31, 2025 and 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 2025 and 2024 has been used to determine the actuarial present value of accumulated plan benefits.
Assumed lump-sum rate of return	-	For December 31, 2025, 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: 4.03%; 5-19 years: 5.17% and 20 years and after: 6.11%.
	-	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%.

In addition to the changes in significant assumptions noted above for the year ended December 31, 2025, there were also other changes in actuarial assumptions. This includes a change in the cash balance crediting rate for the Plan from 4.78 percent to 4.84 percent. 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 primary 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, 2025 and 2024, the Plan's interest in the Master Trust was 83.09% and 82.42%. For allocation purposes, investment income, administrative expenses and realized gain or loss transactions 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.

	2025		2024	
	Master Trust Balances	Plan's Interest in Master Trust Balances	Master Trust Balances	Plan's Interest in Master Trust Balances
Investments, at fair value				
Common stocks	$ 20,399,472	$ 16,950,570	$ 27,227,068	$ 22,441,720
Commingled trust funds	180,835,155	150,261,681	203,024,257	167,341,307
Mutual fund	6,608,131	5,490,906	8,101,100	6,677,275
Fixed income securities	257,678,460	214,113,226	285,637,181	235,434,431
Limited partnership interests	43,162,586	35,865,165	49,148,717	40,510,487
	508,683,804	422,681,548	573,138,323	472,405,220
Receivables				
Receivables for pending sales	1,662,575	1,381,487	1,764,272	1,454,188
Accrued interest and dividends	3,030,910	2,518,480	3,358,579	2,768,285
Other receivables	72,693	60,403	-	-
Payables				
Accrued expenses	219,223	182,160	291,374	238,994
Payables for pending purchases	1,892,980	1,572,937	4,022,715	3,315,698
Variation margin payable on futures contracts	21,246	17,654	32,269	26,598
Net assets	$ 511,316,533	$ 424,869,167	$ 573,914,816	$ 473,046,403

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 and other plan investments held outside the Master Trust represent Level 3 valuations.

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. There have been no changes in the methodologies used at December 31, 2025 and 2024.

- 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.

The following table represents the fair value hierarchy for Master Trust financial assets measured at fair value on a recurring basis as of December 31, 2025 and 2024. Classification within the fair value hierarchy table is based on the lowest level of any input that is significant to the fair value measurement:

	Assets at Fair Value as of December 31, 2025			
	Level 1	**Level 2**	**Level 3**	**Total**
Common stocks	$ 20,399,472	$ -	$ -	$ 20,399,472
Mutual fund	6,608,131	-	-	6,608,131
Limited partnership interest	-	-	541,950	541,950
Fixed income securities	-	257,678,460	-	257,678,460
Total assets in the fair value hierarchy	27,007,603	257,678,460	541,950	285,228,013
Investments measured at net asset value				
Commingled trust funds (a)				180,835,155
Limited partnership interests (a)				42,620,636
Investments at fair value	$ 27,007,603	$ 257,678,460	$ 541,950	$ 508,683,804

	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, 2025 and 2024:

Investments valued at NAV, redemption frequency and restrictions	2025	2024	Unfunded Commitments
Commingled trust funds:			
Cash and cash equivalents, daily	$ 3,391,772	$ 10,272,269	$ -
Public equity:			
Daily, no notice	46,103,779	52,501,142	-
Monthly, 10-days notice	33,355,772	35,801,381	-
Monthly, 30-days notice	21,435,203	17,593,597	-
Emerging-market debt - fixed income:			
Daily, 5-days notice >20%	12,861,795	14,368,585	-
Daily, no notice	12,804,153	14,505,558	-
Private credit, quarterly, 30-days notice	12,139,876	12,949,182	-
Real estate equity, quarterly, 110-days notice	38,742,805	45,032,543	-
Limited partnership interests, non-redeemable	42,620,636	48,170,817	8,316,538
	$ 223,455,791	$ 251,195,074	$ 8,316,538

Limited Partnership Investment Holdings/Strategy	2025	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	29,309,489	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	2,272,630	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	11,038,517	12,714,584
	$ 42,620,636	$ 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.

In addition to the Plan's investment in the Master Trust, the Plan previously held preferred shares of Visual EDGE Technology, Inc., which were received as a noncash distribution from a partnership in which the Plan had invested. The shares were private company securities and were not publicly traded. The fair value of the investment was $815 at December 31, 2024. During 2025, the Plan’s preferred shares were redeemed and, as a result, the investment was no longer held at 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.

The open futures contracts are summarized in the tables below as of:

December 31, 2025

Issue	Number of Contracts	Expiration Date	Notional Amount	Value	Unrealized Appreciation (Depreciation)
Long Contracts:					
5 Year U.S. Treasury Note Futures	27	March 31, 2026	$ 2,951,227	$ (11,987)	$ (11,987)
Ultra U.S. Treasury Bond Futures	51	March 20, 2026	6,018,000	(136,585)	(136,585)
Ultra U.S. Treasury Notes Futures	47	March 20, 2026	5,405,734	(24,259)	(24,259)
Short Contracts:					
Ultra U.S. Treasury Bond Futures	33	March 20, 2026	(3,894,000)	45,112	45,112
Ultra U.S. Treasury Notes Futures	7	March 20, 2026	(805,109)	6,692	6,692
			$ 9,675,852	$ (121,027)	$ (121,027)

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 $21,246 and $32,269 as of December 31, 2025 and 2024, respectively, 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

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.

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

8. Income Tax Status

The Internal Revenue Service has determined, and informed the Company by a letter dated March 17, 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 $13,300,000 and $19,000,000 as of December 31, 2025 and 2024, respectively) 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.

Several fixed income securities held in the Master Trust (four valued at $395,970 and five valued at $562,669 as of December 31, 2025 and 2024, respectively) 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. Plan Merger

As discussed in Note 1, effective December 31, 2025, the Coopers Plan merged into the Plan. In connection with the merger, the Coopers Plan’s assets and benefit obligations were transferred to the Plan, and former Coopers Plan participants became participants in the Plan with respect to their accrued benefits. The merger resulted in additional net assets available for benefits of $12,210,351 and accumulated plan benefits assumed of $8,242,000. The Plan amendment provides that the merger did not enhance or diminish the accrued benefits of former Coopers Plan participants.

12. 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 Salaried Employees Retirement Plan
EIN: 61-0143150 PN: 002

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		9								
25-29		69 $87,857	20 $101,238							
30-34		88 $112,832	49 $122,511	13						
35-39		107 $134,208	66 $140,418	50 $170,679	11					
40-44		55 $148,895	72 $173,163	36 $188,634	28 $180,251	3				
45-49		33 $147,579	30 $166,124	38 $182,620	48 $216,049	25 $246,634	8			
50-54		27 $137,541	26 $188,757	22 $189,489	32 $208,575	20 $222,567	18	5		
55-59		18	25 $140,191	18	28 $170,876	19	26 $217,380	14	2	1
60-64		5	4	5	9	7	15	5	6	1
65-69		2	1	2	4		3	4		2
70+			1					1		

N-1,236

Schedule SB Attachment (Form 5500) —2025 Plan Year
Brown-Forman Corporation Salaried Employees Retirement Plan
EIN: 61-0143150 PN: 002

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%
Salary Increases	
Minimum Funding Target Normal Cost	4.00%
Maximum Tax Expected Benefit Increase	4.00%
Social Security Wage Base Increases	Future wage indices are based on a national wage increase of 3.00% per year
Cash Balance Interest Crediting Rate	4.78%
Optional Payment Form Election Percentage	10% elect 50% joint and survivor annuity 10% elect life annuity 80% elect lump sum 100% of cash balance participants elect the 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	See Table 1
Terminated Vested Participants	Age 63. For cash balance participants, half of employees will take their cash balance account at termination and the other half will defer until age 63.

Schedule SB Attachment (Form 5500) —2025 Plan Year
Brown-Forman Corporation Salaried Employees Retirement Plan
EIN: 61-0143150 PN: 002

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	See Table 2
Disability Rates	See Table 3
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%)
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.
Valuation Compensation	2024 Pensionable earnings rolled forward one year with the salary increase assumption.
Benefit and Compensation Limits	Projected benefits and compensation are limited by the current IRC section 415 maximum benefit of $280,000 and the IRC section 401(a)(17) compensation limit of $350,000.
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	$1,649,000. 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

Table 1

Retirement Rates

Age	Rate
55	10.00%
56	10.00%
57	10.00%
58	15.00%
59	20.00%
60	30.00%
61	30.00%
62	30.00%
63	30.00%
64	30.00%
65	40.00%
66	40.00%
67	30.00%
68	30.00%
69	30.00%
70+	100.00%

Table 2

Withdrawal Rates

	Years of Service				
Age	**0**	**1**	**2**	**3**	**4+**
15	25.00%	15.00%	15.00%	15.00%	15.00%
16	25.00%	15.00%	15.00%	15.00%	15.00%
17	25.00%	15.00%	15.00%	15.00%	15.00%
18	25.00%	15.00%	15.00%	15.00%	15.00%
19	25.00%	15.00%	15.00%	15.00%	15.00%
20	25.00%	15.00%	15.00%	15.00%	15.00%
21	25.00%	15.00%	15.00%	15.00%	15.00%
22	25.00%	15.00%	15.00%	15.00%	15.00%
23	25.00%	15.00%	15.00%	15.00%	15.00%
24	25.00%	15.00%	15.00%	15.00%	15.00%
25	25.00%	12.00%	12.00%	12.00%	12.00%
26	25.00%	12.00%	12.00%	12.00%	12.00%
27	25.00%	12.00%	12.00%	12.00%	12.00%
28	25.00%	12.00%	12.00%	12.00%	12.00%
29	25.00%	12.00%	12.00%	12.00%	12.00%
30	25.00%	12.00%	12.00%	10.00%	9.00%
31	25.00%	12.00%	12.00%	10.00%	9.00%
32	25.00%	12.00%	12.00%	10.00%	9.00%
33	25.00%	12.00%	12.00%	10.00%	9.00%
34	25.00%	12.00%	12.00%	10.00%	9.00%
35	25.00%	12.00%	12.00%	10.00%	8.00%
36	25.00%	12.00%	12.00%	10.00%	8.00%
37	25.00%	12.00%	12.00%	10.00%	8.00%
38	25.00%	12.00%	12.00%	10.00%	8.00%
39	25.00%	12.00%	12.00%	10.00%	8.00%
40	25.00%	12.00%	12.00%	10.00%	7.00%
41	25.00%	12.00%	12.00%	10.00%	7.00%
42	25.00%	12.00%	12.00%	10.00%	7.00%
43	25.00%	12.00%	12.00%	10.00%	7.00%
44	25.00%	12.00%	12.00%	10.00%	7.00%

Table 2 (continued)

Withdrawal Rates

	Years of Service				
Age	**0**	**1**	**2**	**3**	**4+**
45	25.00%	12.00%	12.00%	10.00%	6.00%
46	25.00%	12.00%	12.00%	10.00%	6.00%
47	25.00%	12.00%	12.00%	10.00%	6.00%
48	25.00%	12.00%	12.00%	10.00%	6.00%
49	25.00%	12.00%	12.00%	10.00%	6.00%
50	25.00%	12.00%	12.00%	10.00%	6.00%
51	25.00%	12.00%	12.00%	10.00%	6.00%
52	25.00%	12.00%	12.00%	10.00%	6.00%
53	25.00%	12.00%	12.00%	10.00%	6.00%
54	25.00%	12.00%	12.00%	10.00%	6.00%
55+	25.00%	12.00%	12.00%	10.00%	6.00%

Table 3

Disability Rates

Age	Rate	Age	Rate
15	0.03%	40	0.08%
16	0.03%	41	0.09%
17	0.03%	42	0.10%
18	0.03%	43	0.12%
19	0.03%	44	0.14%
20	0.03%	45	0.16%
21	0.03%	46	0.18%
22	0.03%	47	0.21%
23	0.03%	48	0.25%
24	0.03%	49	0.28%
25	0.03%	50	0.33%
26	0.03%	51	0.39%
27	0.03%	52	0.46%
28	0.03%	53	0.53%
29	0.03%	54	0.61%
30	0.03%	55	0.69%
31	0.03%	56	0.77%
32	0.03%	57	0.86%
33	0.03%	58	0.95%
34	0.03%	59	1.05%
35	0.04%	60	1.15%
36	0.04%	61	1.26%
37	0.05%	62	1.38%
38	0.06%	63	1.51%
39	0.07%	64	1.64%
		65+	0.00%

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 SALARIED EMPLOYEES RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 002

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 [ ] 101-500 [X] More than 500

Part I Basic Information

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

2 Assets:

a Market value	**2a**	477,785,139
b Actuarial value	**2b**	489,107,642

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	1,128	180,011,090	180,011,090
b For terminated vested participants	544	55,651,528	55,651,528
c For active participants	1,236	185,400,939	195,999,383
d Total	2,908	421,063,557	431,662,001

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**	5.39%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	14,152,750
b Expected plan-related expenses	**6b**	1,649,000
c Target normal cost	**6c**	15,801,750

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	174,429,081
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	20,322,088
9	Amount remaining (line 7 minus line 8)	0	154,106,993
10	Interest on line 9 using prior year's actual return of 1.31%	0	2,018,802
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		798,619
	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 5.19%		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		10,462
	c Total available at beginning of current plan year to add to prefunding balance		809,081
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	13,000,000
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	143,125,795

Part III Funding Percentages

14	Funding target attainment percentage	14	80.15%
15	Adjusted funding target attainment percentage	15	113.30%
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	86.30%
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
04/14/2026	5,400,000	0			
			Totals ► 18(b)	5,400,000	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	5,048,479

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:

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

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	60

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**	15,801,750
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	85,680,154	8,477,123
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**	24,278,873

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	22,989,064	22,989,064

36 Additional cash requirement (line 34 minus line 35)	**36**	1,289,809
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	5,048,479

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

a Total (excess, if any, of line 37 over line 36)	**38a**	3,758,670
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	3,758,670
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 Salaried Employees Retirement Plan
EIN: 61-0143150 PN: 002

Schedule SB, line 19 — Discounted Employer Contributions

Year applied for contributions: 2025

Date	Amount	Days to Discount to 1/1/2025 at 5.39%	Interest Adjusted Contribution
April 14, 2026	$ 5,400,000	468	$ 5,048,479
Total Contribution	$ 5,400,000		$ 5,048,479

Schedule SB Attachment (Form 5500) —2025 Plan Year
Brown-Forman Corporation Salaried Employees Retirement Plan
EIN: 61-0143150 PN: 002

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

The average retirement age shown in line 22 has been calculated by assuming the following retirement rates and no decrements other than retirement for this calculation. All retirements are assumed to occur at mid-year, except for the 100% retirement age.

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
55.5	10.00%	1.0000	5.55
56.5	10.00%	0.9000	5.09
57.5	10.00%	0.8100	4.66
58.5	15.00%	0.7290	6.40
59.5	20.00%	0.6197	7.37
60.5	30.00%	0.4957	9.00
61.5	30.00%	0.3470	6.40
62.5	30.00%	0.2429	4.55
63.5	30.00%	0.1700	3.24
64.5	30.00%	0.1190	2.30
65.5	40.00%	0.0833	2.18
66.5	40.00%	0.0500	1.33
67.5	30.00%	0.0300	0.61
68.5	30.00%	0.0210	0.43
69.5	30.00%	0.0147	0.31
70	100.00%	0.0103	0.72
	Weighted Average		60.14

Schedule SB Attachment (Form 5500) —2025 Plan Year
Brown-Forman Corporation Salaried Employees Retirement Plan
EIN: 61-0143150 PN: 002

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2025	8,917,746	4,762,066	18,890,109	32,569,921
2026	6,749,777	1,211,432	18,306,463	26,267,672
2027	7,450,469	1,485,516	17,687,434	26,623,419
2028	8,127,006	1,936,144	17,024,579	27,087,729
2029	8,723,142	2,123,348	16,354,632	27,201,122
2030	9,288,601	2,376,086	15,655,039	27,319,726
2031	9,810,758	2,670,493	14,947,191	27,428,442
2032	10,323,817	2,776,760	14,237,476	27,338,053
2033	10,721,400	2,979,611	13,516,491	27,217,502
2034	11,345,161	3,405,363	12,783,631	27,534,155
2035	11,931,012	3,775,480	12,045,731	27,752,223
2036	12,368,536	3,971,898	11,305,499	27,645,933
2037	12,807,842	4,053,177	10,565,934	27,426,953
2038	13,284,560	4,403,586	9,831,364	27,519,510
2039	13,744,464	4,268,901	9,106,338	27,119,703
2040	14,129,130	4,419,223	8,395,366	26,943,719
2041	14,485,951	4,490,499	7,702,862	26,679,312
2042	14,830,215	4,573,377	7,032,958	26,436,550
2043	14,870,214	4,702,902	6,389,259	25,962,375
2044	14,875,023	4,526,750	5,774,751	25,176,524
2045	14,907,246	4,505,488	5,191,794	24,604,528
2046	14,782,136	4,557,713	4,642,177	23,982,026
2047	14,604,817	4,419,912	4,127,144	23,151,873
2048	14,331,310	4,105,093	3,647,514	22,083,917
2049	13,997,472	4,123,517	3,203,757	21,324,746
2050	13,642,463	4,190,784	2,796,000	20,629,247
2051	13,193,357	4,677,541	2,424,075	20,294,973
2052	12,727,078	4,069,858	2,087,460	18,884,396
2053	12,202,199	3,502,536	1,785,287	17,490,022
2054	11,634,539	3,280,743	1,516,341	16,431,623
2055	11,062,668	3,079,311	1,279,041	15,421,020
2056	10,478,261	2,889,568	1,071,481	14,439,310
2057	9,896,530	2,887,857	891,502	13,675,889
2058	9,309,712	2,702,677	736,754	12,749,143
2059	8,723,055	2,347,880	604,790	11,675,725

Schedule SB Attachment (Form 5500) —2025 Plan Year
Brown-Forman Corporation Salaried Employees Retirement Plan
EIN: 61-0143150 PN: 002

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2060	8,139,666	2,064,142	493,121	10,696,929
2061	7,561,913	1,816,209	399,321	9,777,443
2062	6,999,254	1,659,027	321,083	8,979,364
2063	6,449,153	1,484,511	256,266	8,189,930
2064	5,910,981	1,329,235	202,952	7,443,168
2065	5,392,386	1,182,235	159,397	6,734,018
2066	4,892,649	1,044,205	124,069	6,060,923
2067	4,414,472	915,677	95,641	5,425,790
2068	3,958,697	797,015	72,962	4,828,674
2069	3,526,815	688,416	55,047	4,270,278
2070	3,121,073	589,902	41,049	3,752,024
2071	2,742,131	501,339	30,235	3,273,705
2072	2,390,976	422,468	21,986	2,835,430
2073	2,068,224	352,901	15,780	2,436,905
2074	1,774,149	292,157	11,183	2,077,489

Schedule SB Attachment (Form 5500) —2025 Plan Year
Brown-Forman Corporation Salaried Employees Retirement Plan
EIN: 61-0143150 PN: 002

Schedule SB, Part V — Summary of Plan Provisions

History of Plan

The Supplemental Plan had been in existence since January 1, 1953. The annual benefit of the Supplemental Plan was 33 percent of final five year average pay in excess of $5,000 prorated for service less than 25 years. Employee contributions were required of 2.1 percent of pay in excess of $5,000 if under age 50 and 0.9 percent of pay in excess of $5,000 if age 50 or older. Three years of service was required for participation. Early retirement was available after age 55 or 20 years of service and a vested termination benefit was available after 10 years of service. There were also death and disability provisions.

Effective July 1, 1983, the salaried allocation of the Basic Plan was merged into the plan and the Brown-Forman Distillers Corporation Salaried Employees Retirement Plan was established. Certain provisions of the plan were revised. These changes included changing the formula of the plan and the pay definition, removing some death benefits, and making the plan noncontributory.

Effective January 1, 1985, the plan was amended and restated to conform to the requirements of the Tax Reform Act of 1984 and the Retirement Equity Act. In addition, the plan was amended to fully vest all active employees of the Southern Comfort subsidiary which was closed.

Effective July 1, 1988, the normal retirement benefit formula was changed. Prior to July 1, 1988, the formula was 1.2 percent of final average pay up to covered compensation, plus 1.8 percent of final average pay over covered compensation, times years of benefit service up to 30 years. As of July 1, 1988, the formula was changed to 1.3 percent of final average pay up to covered compensation, plus 1.75 percent of final average pay over covered compensation, times years of benefit service up to 30 years. In addition, the exclusion of employees hired after age 60 was removed and employees are allowed to accrue service after age 65.

In accordance with the Tax Reform Act of 1986, eligibility for a deferred vested retirement was changed from 10 years of service to five years of service and the maximum compensation taken into account in determining plan benefits was limited to $200,000. Also, the maximum benefit payable from a plan is limited to $98,064. The maximum compensation and maximum benefit are indexed.

Effective January 1, 1994, the eligibility for early retirement benefits was amended to take out the “Rule of 90” provision. Also, the maximum compensation used to calculate benefits as defined in section 401(a)(17) of the Code was reduced from $235,840 to $150,000 (indexed).

The preretirement surviving spouse charge for benefits was removed for all participants who terminate after May 1, 1999.

Effective December 31, 2007, the Hartmann Salaried and Hourly Employees Retirement Plan merged into the plan.

Effective January 30, 2009, the Early Retirement Benefit was amended to provide for an Enhanced Early Retirement Benefit for participants who were at least age 58 with 10 years of service on February 28, 2009. Eligible participants electing to retire during the period extending from February 16, 2009 to April 3, 2009 receive an enhanced benefit of $500 per month payable to age 65 (minimum 24 months).

Effective July 1, 2012, employees hired on or after July 1, 2012, rehired or transferred will receive a benefit under the cash balance component of the plan.

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 $80,000.

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

Effective February 15, 2013, terminated vested participants who terminated on or before June 30, 2013 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 if the present value of such benefit does not exceed $160,000.

Effective September 1, 2013, terminated vested participants who terminated on or before June 30, 2013 were extended a one-time opportunity (during the September 1, 2013 to October 31, 2013 period) to elect to receive their benefit as a lump sum if the present value of such benefit does not exceed $320,000.

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% interest.

Effective May 1, 2019, salaried employees who are employed by Sonoma-Cutrer Vineyards (Benefit Group code SCSS) are eligible to accrue benefits under the cash balance formula. Service prior to May 1, 2019 will be used to determine contribution credits, but accruals will not commence prior to May 1, 2019.

Effective January 1, 2024, the plan was amended to include preretirement death benefits for non-spousal beneficiaries.

Effective August 1, 2024, participant’s benefits will be fully vested and nonforfeitable upon termination of employment with Brown-Forman due to death.

The Brown-Forman Corporation Pension Plan for Hourly Employees (“Coopers Plan”) was merged into the Salaried plan effective December 31, 2025. Plan merger does not impact the 2025 funding valuation results.

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 Salaried Employees Retirement Plan
EIN: 61-0143150 PN: 002

Effective Date	July 1, 1983 Retirement Plan for Salaried Employees; Amended and restated January 1, 2016, most recently amended July 18, 2024. Coopers plan merged into the Salaried plan as of December 31, 2025.
Eligibility for Participation	First of the month following one year of service.
Normal Retirement	
Eligibility	Age 65.
Benefit (Non Cash Balance Group)	
Salaried and Former Hartmann Salaried	1.3% of final average pay up to covered compensation, plus 1.75% of final average pay over covered compensation, times years of benefit service up to 30 years.
Former Hartmann Hourly	For each year of service, a monthly benefit of the largest of: (1) 1.3% of compensation, divided by 12; or (2) $11.50, if less than 1,200 hours worked, $0.009583 times hours worked.
Benefit (Cash Balance Group)	Annual contribution credits with interest according to the schedule below:

Age Plus Years of Service	Compensation Percentage Credit
0 – 34	3.00%
35 – 44	3.50%
45 – 54	4.25%
55 – 64	5.00%
65 – 74	6.00%
75 – 84	7.00%
85 or more	8.00%

Early Retirement

Eligibility	Age 55 and five years of service. In addition, for non-Hartmann employees, age 55 or 20 years of service as of July 1, 1983.
Benefit	Accrued benefit to date of early retirement payable at age 65 reduced by 3% per year for commencement prior to age 65. For non-Hartmann employees, if retired under "Rule of 90" (effective for employees active on January 1, 1994), no reduction is applied for early commencement of benefits.

Deferred Vested Retirement

Eligibility	Five years of service, or for non-Hartmann employees, meet the vesting provisions under the prior plan as of July 1, 1983. Effective August 1, 2024, a participant will be fully vested upon death while active.
Benefit	Accrued benefit to date of termination payable at age 65 and, if applicable, reduced by the value of employee contributions if withdrawn. Benefit may commence early reduced in the same manner as for early retirement.

Disability Retirement

Eligibility	Not applicable.
Benefit	None.

Preretirement Survivor Benefit

Eligibility	A married member eligible for a vested retirement benefit. Effective January 1, 2024, the preretirement surviving spouse benefit will be provided to the beneficiary of unmarried participants who are active on or after January 1, 2024.
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 chose the qualified joint and survivor annuity. The benefit is payable to the spouse for life and may commence no earlier than the participant's attainment of age 55. For unmarried participants, the benefit is payable as a single lump sum that is actuarially equivalent to the surviving spouse benefit that would have been payable to a spouse of the participant's same age (non-Cash Balance group) or the account balance (Cash Balance group).

Postretirement Surviving Spouse Benefit	Remainder of employee contributions with interest at 5%, if applicable, or benefit payments in accordance with option elected.
Benefit Payment Forms	
Without Spouse	Life annuity.
With Spouse	Qualified 50% joint and survivor annuity.
Optional Benefit Payment Forms	Life annuity; 10-year certain and life annuity; 50%, 66⅔%, 75% or 100% joint and survivor annuity; lump sum. Regardless of which method is chosen, the employee or his beneficiary will receive benefits which at least total his contributions plus interest.
Return of Employee Contributions	Upon termination before eligible for benefit payments to begin, employee contributions including interest at 5% may be withdrawn. When benefit payments begin, the benefit otherwise payable will be reduced by the value of the benefit attributable to employee contributions withdrawn. Upon death, if the preretirement surviving spouse benefit is not elected, employee contributions including interest at 5% will be paid to the beneficiary. Not applicable for former Hartmann employees.
Definitions	
Compensation	
Salaried and Former Hartmann Salaried	Base wages, including overtime, short-term and Christmas bonuses, commissions, and contributions to salary reduction of Savings Plan. Long-term bonuses are excluded.
Former Hartmann Hourly	Total wages and other payments made during a calendar year for services rendered.
Final Average Pay	Annual average of a participant's compensation for the five consecutive calendar years during which he received the largest total compensation within the 10 year period preceding retirement or termination. Not applicable for former Hartmann Hourly participants.

Benefit Service	
Salaried and Former Hartmann Salaried	Based on elapsed time determined in completed full years and fractions of years. For non-Hartmann participants, service prior to July 1, 1983 is excluded if participant was eligible for Supplemental Plan and declined to participate.
Former Hartmann Hourly	870 hours worked constitutes a year of service for eligibility.
Interest Credit	The annually compounded interest credit on cash balance accounts is the greater of (a) the average yield on 30-year Treasury bonds for the month of October preceding the calendar year, or (b) 3%.
Covered Compensation	The average of the Social Security wage bases in effect in the 35 year period in which the participant becomes eligible for unreduced Social Security benefits. In determining covered compensation in a plan year, it is assumed that the Social Security wage base will remain level in each future year. Not applicable for former Hartmann Hourly participants.
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 valuations reflect 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.
- Effective August 1, 2024, participant’s benefits will be fully vested and nonforfeitable upon termination of employment with Brown-Forman due to death.
- The Coopers plan was merged into the Salaried plan effiective 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).

Brown-Forman Corporation Salaried Employees Retirement Plan
Plan#002 EIN#61-0143150
Schedule of Assets (Held at End of Year)
Form 5500 Schedule H, Line 4i
Year Ended December 31, 2025

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.

Schedule SB Attachment (Form 5500) —2025 Plan Year
Brown-Forman Corporation Salaried Employees Retirement Plan
EIN: 61-0143150 PN: 002

Schedule R, line 18 — Funded Percentage of Plans Contributing to the Liabilities of Plan Participants

Plans providing a portion of liabilities of participants and beneficiaries:

Plan Name	Employer Identification Number (EIN)	Plan Number
Brown-Forman Corporation Salaried Employees Retirement Plan	61-0143150	002
Brown-Forman Corporation Pension Plan for Hourly Employees	61-0143150	003

Funding percentage of each plan[1]:

Plan Name	Funding Percentage
Brown-Forman Corporation Salaried Employees Retirement Plan	86.30%
Brown-Forman Corporation Pension Plan for Hourly Employees	93.87%

[1] Funding percentage (Funding Target Attainment Percentage) is determined as of January 1, 2024 applicable for the 2024 plan year.

Schedule SB Attachment (Form 5500) —2025 Plan Year
Brown-Forman Corporation Salaried Employees Retirement Plan
EIN: 61-0143150 PN: 002

Schedule SB, line 32 — Schedule of Amortization Bases

Type of Base	Present Value of Installment	Date Established	Years Remaining	Amortization Installment
Shortfall	$ 46,072,023	January 1, 2023	13	$ 4,735,082
Shortfall	$ 11,095,144	January 1, 2024	14	$ 1,083,477
Shortfall	$ 28,512,988	January 1, 2025	15	$ 2,658,564

Schedule SB Attachment (Form 5500) —2025 Plan Year
Brown-Forman Corporation Salaried Employees Retirement Plan
EIN: 61-0143150 PN: 002

Schedule SB, line 24 — Change in Actuarial Assumptions

Assumption Changes

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 rates to better reflect anticipated plan experience.
- A change in the withdrawal rates to better reflect anticipated plan experience.
- A change in the optional form election percentages to better reflect anticipated plan experience.
- A change in the terminated vested retirement age for non-cash balance participants from age 62 to age 63.
- A change in the terminated vested retirement age for cash balance participants from 100 percent immediate to 50% immediate and 50% deferred 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 cash balance interest crediting rate from 4.03% to 4.78%.
- A change in the expected rate of return assumption from 6.50% to 6.75%.
- A change in the social security wage base increase assumption from 2.50% to 3.00%.

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.